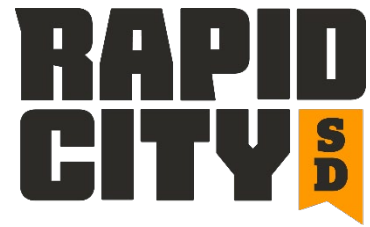


Visit Rapid City
Board of Directors Meeting
Combined with the Hotel BID Board of Directors

The Monument, Room 207
444 N Mt Rushmore Road
Thursday, April 11, 2024
10:30AM – 11:30AM



Call to Order

Robin Zebroski

Consent Agenda

Robin Zebroski

- 1) Meeting Agenda
- 2) February 2024 Meeting Minutes
- 3) Financial Statements
 - a. January 2024
 - b. February 2024

New Business

Brook Kaufman

- 1) FIB Investment Update
- 2) Legislative Update
- 3) BID No. 2 Update

Anthony Kosobud
Jasper Deigel

Adjourn

Robin Zebroski

Visitor Center Surprise

Brook Kaufman



MINUTES FOR THE BOARD OF DIRECTORS MEETING

Thursday, February 8, 2024

10:30 a.m. – 11:30 a.m.

The Monument

Combined with **Hotel BID Board of Directors Meeting**

VRC BOARD OF DIRECTORS

PRESENT

C. Johnson
J. Scheitler
K. Cook
K. Buntrock
M. Pawelski
R. Zebroski
W. Lampert

NON-VOTING MEMBERS

L. Lehmann
M. Thomson
C. Baltzer

ABSENT

L. Montague
M. Derby
S. Landguth
T. Johnson

NON-VOTING MEMBERS

Mayor Jason Salamun
J. Brockelsby
R. Jeffries
J. Biegler

HOTEL BID BOARD OF DIRECTORS

PRESENT

J. Battochio
J. Seifert-Brenna
L. Steffens
S. Hull
W. Lampert

NON-VOTING MEMBERS

R. Zebroski
B. Kaufman
L. Lehmann

ABSENT

G. Fawbush
L. Montague

NON-VOTING MEMBERS

Mayor Jason Salamun

VRC STAFF – Brook Kaufman, Ally Formanek, Domico Rodriguez, Tyson Steiger, Cody Wiseman, Kelsy Peterson, Shelby Solano, Laurie Sutterer

Call to Order

R. Zebroski called the meeting to order at 10:30 a.m. at The Monument.

Consent Agenda

L. Steffens made a motion to approve the consent agenda including the meeting agenda, December 2023 VRC/BID meeting minutes, and December 2023 financials. J. Scheitler seconded motion. Motion carried.

New Business

B. Kaufman introduced new BID Board members Jami Battochio, Chris Bros Hospitality, and Jennifer Seifert-Brenna, Lloyd Companies.

Childcare Discussion

A. Solano of John T. Vucurevich Foundation shared their most recent focus on working families and thriving children. Solano explained the lack of affordable, quality childcare and early learning in Rapid City and the effects it has on employers. He shared the foundation is piloting the Tri-Share Program, a program where local businesses, philanthropy, and employees themselves equally share the costs of childcare. The 3-year program aims to make childcare affordable and accessible for working parents, help employers retain and attract employees, and support childcare providers' sustainability. He encouraged board members to reach out for further information if interested.

Legislative Update

J. Diegel, Lancaster Management Group, gave status updates on bills relating to the tourism industry during the legislative session including:

- HB 1060 – increase hotel state rate to federal rate
- HB 1062 – appropriate costs related to suppression of wildfires
- HB 1148 – require legislative authorization of new construction state campgrounds/campsites
- HB 1149 – does not allow municipalities to ban short-term rentals
- SB 56 – change class of electric bikes allowed on Mickelson Trail
- SB 86 – allow additional off-sale liquor licenses to hotel/motel convention facilities (Deadwood only)
- SB 134 - forest management, sawmill funding
- SB 144 – airport terminal expansion
- SB 204 – construction of new school in Douglas School District

Visitor Center

Kaufman reminded the board \$75,000 was approved in the 2024 budget to open a visitor center in downtown Rapid City, outside of the VRC office. She shared a lease has been signed at 613 Main Street. The scheduled opening date is set for May 1. VRC will recruit 5 part-time employees to staff the center 7 days per week from May through October.

Ex-Officio Reports

The Monument

C. Baltzer reported BHSS & Rodeo had another very strong year with sales slightly up over 2023.

Black Hills & Badlands Tourism Association

M. Thomson reported the BH&B team is building a communication plan regarding the upcoming construction on Highway 385. She shared the SD Department of Transportation has a website for the construction project to provide status updates, closures, alternate routes, etc.

Adjournment

W. Lampert made a motion to adjourn the meeting at 11:32 a.m. K. Buntrock seconded motion. Motion

carried.

Respectfully submitted,
Ally Formanek, Director of Operations
Visit Rapid City

**Visit Rapid City
Balance Sheet
As of January 31, 2024**

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 VRC Checking	177,172.53
1005 RCSC Checking	7,870.84
1010 VRC Events Checking	20,894.98
1100 VRC Savings	65,129.29
1101 Restricted VRC Savings	625,000.00
1150 Cash Drawer	500.00
Total Cash	896,567.64
1600 FIWM Portfolio	1,572,217.86
Total Bank Accounts	2,468,785.50
Accounts Receivable	
1400 Accounts Receivable	485,283.61 *
Total Accounts Receivable	485,283.61
Other Current Assets	
1200 Undeposited Funds	6.37
1300 Prepaid Insurance	5,479.98
1700 Merchandise Inventory	1,894.95
Total Other Current Assets	7,381.30
Total Current Assets	2,961,450.41
Fixed Assets	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	29,000.00
1503 Right of Use Asset - Finance Lease	15,593.00 *
1504 Accumulated Amortization - Right of Use Asset	(9,386.00) *
1505 Right of Use Asset-Operating Lease	42,052.00 *
Total Fixed Assets	143,475.87
TOTAL ASSETS	3,104,926.28

No CPA Provides Any Assurance on These Statements
Substantially All Disclosures Have Been Omitted
*This balance has not been updated for activity in this period

Visit Rapid City
Balance Sheet
As of January 31, 2024

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	19,094.61
Total Accounts Payable	19,094.61
Credit Cards	
2300 Corporate MasterCard	162.18
2310 Divvy Credit Card	10,219.97
Total Credit Cards	10,382.15
Other Current Liabilities	
2400 Payroll Liabilities	-
2401 Medical	3,433.20
2402 Dental	369.96
2404 DakotaCare Flex	125.55
2405 Companion Life Vision	131.02
2406 AFLAC Pre-Tax	309.94
2407 AFLAC After Tax	258.96
2408 United Way Jeans Day	566.37
Total 2400 Payroll Liabilities	5,195.00
2450 Officials	20,894.98
25500 Sales Tax Payable	1.92
Total Other Current Liabilities	26,091.90
Total Current Liabilities	55,568.66
Long-Term Liabilities	
2550 Lease Liability - Finance Lease	6,474.00 *
2551 Lease Liability - Operating Lease	47,147.00 *
Total Long-Term Liabilities	53,621.00
Total Liabilities	109,189.66
Equity	
3200 Unrestricted Net Assets	3,312,963.94
Net Income	(317,227.32)
Total Equity	2,995,736.62
TOTAL LIABILITIES AND EQUITY	3,104,926.28

No CPA Provides Any Assurance on These Statements
Substantially All Disclosures Have Been Omitted

*This balance has not been updated for activity in this period

Visit Rapid City
Profit and Loss
January 2024

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	27,349.84
4400 Investments	2,004.12
4500 Miscellaneous Revenue	40.78
4560 Sports Commission	75,000.00
4700 Merchandise Revenue	31.01
Total 4000 Revenue	104,425.75
Total Income	104,425.75
Cost of Goods Sold	
50000 Cost of Goods Sold	
5700 Merchandise Cost of Goods Sold	35.95
Total 50000 Cost of Goods Sold	35.95
Total Cost of Goods Sold	35.95
Gross Profit	104,389.80
Expenses	
5000 Office/Adminstrative	
5210 Rent	3,100.33
5215 Storage	903.85
5220 Utilities	2,028.83
5230 Equipment Lease and Purchase	4,253.75
5240 Equipment Maintenance	158.16
5250 Insurance	1,032.67
5305 Office Supplies	303.83
5335 Auto Expense	247.93
5360 Service Charges/Bank Fees	88.61
5390 Membership Dues	6,566.00
5400 Professional Fees	23,592.02
Total 5000 Office/Adminstrative	42,275.98
5100 Employee Compensation & Benefit	
5150 Salaries	90,691.78
5175 Employee Benefits	12,879.58
5189 Payroll Taxes	7,394.49
5340 Training and Education	3,204.47
5350 Employee Relations	299.77
Total 5100 Employee Compensation & Benefit	114,470.09

Visit Rapid City
Profit and Loss
January 2024

	Total
8100 Sales	
8101 Tradeshows	5,920.76
8103 BID Fees/Business Development	12,240.00
8106 Servicing	346.05
8107 Sponsorships	679.34
Total 8100 Sales	19,186.15
8109 Marketing	
8110 Banners, Displays, Signage	12,051.61
8111 Print Advertising	20,191.00
8113 Billboard/OOH	1,250.00
8114 Research/Planning	12,146.23
8115 Promo Items	10,335.97
8116 Digital	24,300.00
8117 Content Production	55,560.00
8118 Website	4,930.14
8119 Visitor Materials	56,999.86
8120 Public Relations/Retainer/Agenc	5,750.00
8121 Community Relations	1,068.58
8124 Events	69.68
8126 Postage/Info Distribution	3,794.48
8127 Subscriptions	36,409.76
8128 Staff Travel	3,856.16
8129 Social	2,700.00
Total 8109 Marketing	251,413.47
Total Expenses	427,345.69
Net Operating Income	(322,955.89)
Other Income	
9100 Unrealized Gain/Loss on Investm	(1,665.94)
9101 Investment Interest/Dividends	8,053.01
Total Other Income	6,387.07
Other Expenses	
9200 Investment Fees	658.50
Total Other Expenses	658.50
Net Other Income	5,728.57
Net Income	(317,227.32)

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - February, 2024

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	201,715.76 *	1,385,000.00	14.56%
4200 BID Occupancy Tax	88,240.68 *	1,500,000.00	5.88%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	3,820.48	20,000.00	19.10%
4500 Miscellaneous Revenue	403.66	6,480.00	6.23%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4600 Trolley Revenue	-	40,000.00	0.00%
4700 Merchandise Revenue	31.04	21,000.00	0.15%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
Total 4000 Revenue	634,511.62	3,333,480.00	19.03%
Total Income	634,511.62	3,333,480.00	19.03%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	35.95	15,000.00	0.24%
Total 50000 Cost of Goods Sold	35.95	15,000.00	0.24%
Total Cost of Goods Sold	35.95	15,000.00	0.24%
Gross Profit	634,475.67	3,318,480.00	19.12%
Expenses			
5000 Office/Adminstrative	-	-	
5210 Rent	13,423.66	66,465.03	20.20%
5215 Storage	903.85	4,200.00	21.52%
5220 Utilities	4,176.26	41,195.00	10.14%
5230 Equipment Lease and Purchase	4,768.53	99,031.42	4.82%
5240 Equipment Maintenance	3,035.77	22,200.00	13.67%
5250 Insurance	2,094.35	19,562.56	10.71%
5305 Office Supplies	3,968.41	7,997.00	49.62%
5335 Auto Expense	165.08	10,874.32	1.52%
5360 Service Charges/Bank Fees	149.21	4,950.00	3.01%
5390 Membership Dues	6,566.00	25,973.22	25.28%
5400 Professional Fees	35,239.09	219,209.49	16.08%
5600 Board - Travel and Expenses	580.07	5,300.03	10.94%
Total 5000 Office/Adminstrative	75,070.28	526,958.07	14.25%
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	155,415.78	949,043.44	16.38%
5175 Employee Benefits	25,150.70	104,836.83	23.99%
5189 Payroll Taxes	12,451.61	-	#DIV/0!
5340 Training and Education	3,249.47	25,432.98	12.78%
5350 Employee Relations	749.48	10,350.05	7.24%
Total 5100 Employee Compensation & Benefit	197,017.04	1,089,663.30	18.08%

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - February, 2024

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	5,920.76	17,250.00	34.32%
8102 FAMs/Site Visit	3,072.45	25,500.00	12.05%
8103 BID Fees/Business Development	12,348.41	109,640.00	11.26%
8106 Servicing	1,179.28	9,215.00	12.80%
8107 Sponsorships/Partnerships	15,865.44	85,500.00	18.56%
Total 8100 Sales	38,386.34	247,105.00	15.53%
8109 Marketing	-	-	
8110 Banners, Displays, Signage	12,634.12	66,499.00	19.00%
8111 Print Advertising	23,833.25	57,976.00	41.11%
8112 Broadcast	5,000.00	37,000.00	13.51%
8113 Billboard/OOH	1,400.00	7,700.00	18.18%
8114 Research/Planning	19,797.37	61,472.94	32.21%
8115 Promo Items	11,398.12	43,457.00	26.23%
8116 Digital	67,605.00	702,970.00	9.62%
8117 Content Production	69,700.00	92,380.26	75.45%
8118 Website	7,999.68	77,353.00	10.34%
8119 Visitor Materials	62,950.25	49,958.97	126.00%
8120 Public Relations/Retainer/Agenc	15,039.27	223,000.05	6.74%
8121 Community Relations	1,282.23	7,500.00	17.10%
8124 Events	335.45	46,300.00	0.72%
8125 Printing and Copying		18,505.00	#VALUE!
8126 Postage/Info Distribution	4,896.30	32,195.00	15.21%
8127 Subscriptions	68,841.22	130,235.54	52.86%
8128 Staff Travel	14,859.07	56,200.00	26.44%
8129 Social	3,860.32	53,200.00	7.26%
Total 8109 Marketing	391,431.65	1,763,902.76	22.19%
Total Expenses	701,905.31	3,627,629.13	19.35%
Net Operating Income	(67,429.64)	(309,149.13)	21.81%
Other Income			
9100 Unrealized Gain/Loss on Investm	473.64	-	
9101 Investment Interest/Dividends	9,031.84	-	
Total Other Income	9,505.48	-	-
Other Expenses			
9200 Investment Fees	1,318.23	-	
Total Other Expenses	1,318.23	-	-
Net Other Income	8,187.25	-	-
Net Income	(59,242.39)	(309,149.13)	19.16%

**Visit Rapid City
Balance Sheet
As of February 29, 2024**

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 VRC Checking	292,836.19
1005 RCSC Checking	7,870.84
1010 VRC Events Checking	22,865.39
1100 VRC Savings	266,893.34
1101 Restricted VRC Savings	625,000.00
1150 Cash Drawer	500.00
Total Cash	1,215,965.76
1600 FIWM Portfolio	1,574,676.54
Total Bank Accounts	2,790,642.30
Accounts Receivable	
1400 Accounts Receivable	424,333.61 *
Total Accounts Receivable	424,333.61
Other Current Assets	
12000 Undeposited Funds	6.37
1300 Prepaid Insurance	4,447.30
1700 Merchandise Inventory	1,894.95
Total Other Current Assets	6,348.62
Total Current Assets	3,221,324.53
Fixed Assets	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	29,000.00
1503 Right of Use Asset - Finance Lease	15,593.00 *
1504 Accumulated Amortization - Right of Use Asset	(9,386.00) *
1505 Right of Use Asset-Operating Lease	42,052.00 *
Total Fixed Assets	143,475.87
TOTAL ASSETS	3,364,800.40

No CPA Provides Any Assurance on These Statements
Substantially All Disclosures Have Been Omitted
*This balance has not been updated for activity in this period

**Visit Rapid City
Balance Sheet
As of February 29, 2024**

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	19,505.65
Total Accounts Payable	19,505.65
Credit Cards	
2310 Divvy Credit Card	10,268.26
Total Credit Cards	10,268.26
Other Current Liabilities	
2400 Payroll Liabilities	-
2401 Medical	3,433.20
2402 Dental	408.98
2404 DakotaCare Flex	198.33
2405 Companion Life Vision	131.02
2406 AFLAC Pre-Tax	309.94
2407 AFLAC After Tax	258.96
2408 United Way Jeans Day	78.12
Total 2400 Payroll Liabilities	4,818.55
2450 Officials	22,865.39
Total Other Current Liabilities	27,683.94
Total Current Liabilities	57,457.85
Long-Term Liabilities	
2550 Lease Liability - Finance Lease	6,474.00 *
2551 Lease Liability - Operating Lease	47,147.00 *
Total Long-Term Liabilities	53,621.00
Total Liabilities	111,078.85
Equity	
3200 Unrestricted Net Assets	3,312,963.94
Net Income	(59,242.39)
Total Equity	3,253,721.55
TOTAL LIABILITIES AND EQUITY	3,364,800.40

No CPA Provides Any Assurance on These Statements
Substantially All Disclosures Have Been Omitted
*This balance has not been updated for activity in this period

**Visit Rapid City
Profit and Loss
February 2024**

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	174,365.92
4200 BID Occupancy Tax	88,240.68
4300 Marketing Serv Fees-Partnership	15,300.00
4400 Investments	1,816.36
4500 Miscellaneous Revenue	362.88
4700 Merchandise Revenue	0.03
4810 SD Department of Tourism	250,000.00
Total 4000 Revenue	530,085.87
Total Income	530,085.87
Gross Profit	530,085.87
Expenses	
5000 Office/Adminstrative	
5210 Rent	10,323.33
5220 Utilities	2,147.43
5230 Equipment Lease and Purchase	514.78
5240 Equipment Maintenance	2,877.61
5250 Insurance	1,061.68
5305 Office Supplies	3,664.58
5335 Auto Expense	(82.85)
5360 Service Charges/Bank Fees	60.60
5400 Professional Fees	11,647.07
5600 Board - Travel and Expenses	580.07
Total 5000 Office/Adminstrative	32,794.30
5100 Employee Compensation & Benefit	
5150 Salaries	64,724.00
5175 Employee Benefits	12,271.12
5189 Payroll Taxes	5,057.12
5340 Training and Education	45.00
5350 Employee Relations	449.71
Total 5100 Employee Compensation & Benefit	82,546.95

**Visit Rapid City
Profit and Loss
February 2024**

	Total
8100 Sales	
8102 FAMs/Site Visit	3,072.45
8103 BID Fees/Business Development	108.41
8106 Servicing	833.23
8107 Sponsorships	15,186.10
Total 8100 Sales	19,200.19
8109 Marketing	
8110 Banners, Displays, Signage	582.51
8111 Print Advertising	3,642.25
8112 Broadcast	5,000.00
8113 Billboard/OOH	150.00
8114 Research/Planning	7,651.14
8115 Promo Items	427.07
8116 Digital	43,305.00
8117 Content Production	6,440.00
8118 Website	3,069.54
8119 Visitor Materials	5,950.39
8120 Public Relations/Retainer/Agenc	9,289.27
8121 Community Relations	213.65
8124 Events	265.77
8126 Postage/Info Distribution	1,101.82
8127 Subscriptions	32,431.46
8128 Staff Travel	11,002.91
8129 Social	1,160.32
Total 8109 Marketing	131,683.10
Total Expenses	266,224.54
Net Operating Income	263,861.33
Other Income	
9100 Unrealized Gain/Loss on Investm	2,139.58
9101 Investment Interest/Dividends	978.83
Total Other Income	3,118.41
Other Expenses	
9200 Investment Fees	659.73
Total Other Expenses	659.73
Net Other Income	2,458.68
Net Income	266,320.01

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - February, 2024

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	201,715.76 *	1,385,000.00	14.56%
4200 BID Occupancy Tax	88,240.68 *	1,500,000.00	5.88%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	3,820.48	20,000.00	19.10%
4500 Miscellaneous Revenue	403.66	6,480.00	6.23%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4600 Trolley Revenue	-	40,000.00	0.00%
4700 Merchandise Revenue	31.04	21,000.00	0.15%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
Total 4000 Revenue	634,511.62	3,333,480.00	19.03%
Total Income	634,511.62	3,333,480.00	19.03%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	35.95	15,000.00	0.24%
Total 50000 Cost of Goods Sold	35.95	15,000.00	0.24%
Total Cost of Goods Sold	35.95	15,000.00	0.24%
Gross Profit	634,475.67	3,318,480.00	19.12%
Expenses			
5000 Office/Adminstrative	-	-	
5210 Rent	13,423.66	66,465.03	20.20%
5215 Storage	903.85	4,200.00	21.52%
5220 Utilities	4,176.26	41,195.00	10.14%
5230 Equipment Lease and Purchase	4,768.53	99,031.42	4.82%
5240 Equipment Maintenance	3,035.77	22,200.00	13.67%
5250 Insurance	2,094.35	19,562.56	10.71%
5305 Office Supplies	3,968.41	7,997.00	49.62%
5335 Auto Expense	165.08	10,874.32	1.52%
5360 Service Charges/Bank Fees	149.21	4,950.00	3.01%
5390 Membership Dues	6,566.00	25,973.22	25.28%
5400 Professional Fees	35,239.09	219,209.49	16.08%
5600 Board - Travel and Expenses	580.07	5,300.03	10.94%
Total 5000 Office/Adminstrative	75,070.28	526,958.07	14.25%
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	155,415.78	949,043.44	16.38%
5175 Employee Benefits	25,150.70	104,836.83	23.99%
5189 Payroll Taxes	12,451.61	-	#DIV/0!
5340 Training and Education	3,249.47	25,432.98	12.78%
5350 Employee Relations	749.48	10,350.05	7.24%
Total 5100 Employee Compensation & Benefit	197,017.04	1,089,663.30	18.08%

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - February, 2024

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	5,920.76	17,250.00	34.32%
8102 FAMs/Site Visit	3,072.45	25,500.00	12.05%
8103 BID Fees/Business Development	12,348.41	109,640.00	11.26%
8106 Servicing	1,179.28	9,215.00	12.80%
8107 Sponsorships/Partnerships	15,865.44	85,500.00	18.56%
Total 8100 Sales	38,386.34	247,105.00	15.53%
8109 Marketing	-	-	
8110 Banners, Displays, Signage	12,634.12	66,499.00	19.00%
8111 Print Advertising	23,833.25	57,976.00	41.11%
8112 Broadcast	5,000.00	37,000.00	13.51%
8113 Billboard/OOH	1,400.00	7,700.00	18.18%
8114 Research/Planning	19,797.37	61,472.94	32.21%
8115 Promo Items	11,398.12	43,457.00	26.23%
8116 Digital	67,605.00	702,970.00	9.62%
8117 Content Production	69,700.00	92,380.26	75.45%
8118 Website	7,999.68	77,353.00	10.34%
8119 Visitor Materials	62,950.25	49,958.97	126.00%
8120 Public Relations/Retainer/Agenc	15,039.27	223,000.05	6.74%
8121 Community Relations	1,282.23	7,500.00	17.10%
8124 Events	335.45	46,300.00	0.72%
8125 Printing and Copying		18,505.00	#VALUE!
8126 Postage/Info Distribution	4,896.30	32,195.00	15.21%
8127 Subscriptions	68,841.22	130,235.54	52.86%
8128 Staff Travel	14,859.07	56,200.00	26.44%
8129 Social	3,860.32	53,200.00	7.26%
Total 8109 Marketing	391,431.65	1,763,902.76	22.19%
Total Expenses	701,905.31	3,627,629.13	19.35%
Net Operating Income	(67,429.64)	(309,149.13)	21.81%
Other Income			
9100 Unrealized Gain/Loss on Investm	473.64	-	
9101 Investment Interest/Dividends	9,031.84	-	
Total Other Income	9,505.48	-	-
Other Expenses			
9200 Investment Fees	1,318.23	-	
Total Other Expenses	1,318.23	-	-
Net Other Income	8,187.25	-	-
Net Income	(59,242.39)	(309,149.13)	19.16%

**Visit Rapid City
Balance Sheet
As of March 31, 2024**

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 VRC Checking	370,779.30
1005 RCSC Checking	7,870.84
1010 VRC Events Checking	24,596.32
1100 VRC Savings	268,842.07
1101 Restricted VRC Savings	625,000.00
1150 Cash Drawer	500.00
Total Cash	1,297,588.53
1600 FIWM Portfolio	1,580,659.49
Total Bank Accounts	2,878,248.02
Accounts Receivable	
1400 Accounts Receivable	399,333.61 *
Total Accounts Receivable	399,333.61
Other Current Assets	
12000 Undeposited Funds	6.37
1300 Prepaid Insurance	11,802.62
1700 Merchandise Inventory	1,868.92
Total Other Current Assets	13,677.91
Total Current Assets	3,291,259.54
Fixed Assets	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	29,000.00
1503 Right of Use Asset - Finance Lease	15,593.00 *
1504 Accumulated Amortization - Right of Use Asset	(9,386.00) *
1505 Right of Use Asset-Operating Lease	42,052.00 *
Total Fixed Assets	143,475.87
TOTAL ASSETS	3,434,735.41

No CPA Provides Any Assurance on These Statements
Substantially All Disclosures Have Been Omitted
*This balance has not been updated for activity in this period.

**Visit Rapid City
Balance Sheet
As of March 31, 2024**

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	118,581.90
Total Accounts Payable	118,581.90
Credit Cards	
2310 Divvy Credit Card	19,920.49
Total Credit Cards	19,920.49
Other Current Liabilities	
2400 Payroll Liabilities	-
2401 Medical	3,433.20
2402 Dental	408.98
2404 DakotaCare Flex	343.13
2405 Companion Life Vision	131.02
2406 AFLAC Pre-Tax	309.94
2407 AFLAC After Tax	258.96
2408 United Way Jeans Day	117.18
Total 2400 Payroll Liabilities	5,002.41
2450 Officials	24,339.35
25500 Sales Tax Payable	1.24
Total Other Current Liabilities	29,343.00
Total Current Liabilities	167,845.39
Long-Term Liabilities	
2550 Lease Liability - Finance Lease	6,474.00 *
2551 Lease Liability - Operating Lease	47,147.00 *
Total Long-Term Liabilities	53,621.00
Total Liabilities	221,466.39
Equity	
3200 Unrestricted Net Assets	3,312,963.94
Net Income	(99,694.92)
Total Equity	3,213,269.02
TOTAL LIABILITIES AND EQUITY	3,434,735.41

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**Visit Rapid City
Profit and Loss
March 2024**

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	127,132.05
4200 BID Occupancy Tax	90,616.68
4300 Marketing Serv Fees-Partnership	15,300.00
4400 Investments	1,971.51
4500 Miscellaneous Revenue	266.09
4700 Merchandise Revenue	20.00
Total 4000 Revenue	235,306.33
Total Income	235,306.33
Cost of Goods Sold	
50000 Cost of Goods Sold	
5700 Merchandise Cost of Goods Sold	26.03
Total 50000 Cost of Goods Sold	26.03
Total Cost of Goods Sold	26.03
Gross Profit	235,280.30
Expenses	
5000 Office/Adminstrative	
5210 Rent	5,600.33
5215 Storage	613.69
5220 Utilities	2,235.23
5230 Equipment Lease and Purchase	37,946.28
5240 Equipment Maintenance	360.00
5250 Insurance	1,032.68
5305 Office Supplies	834.64
5335 Auto Expense	750.81
5360 Service Charges/Bank Fees	89.46
5390 Membership Dues	300.00
5400 Professional Fees	35,048.78
5600 Board - Travel and Expenses	2,141.82
Total 5000 Office/Adminstrative	86,953.72
5100 Employee Compensation & Benefit	
5150 Salaries	63,692.07
5175 Employee Benefits	4,756.87
5189 Payroll Taxes	5,653.73
5340 Training and Education	4,505.00
5350 Employee Relations	1,940.41
Total 5100 Employee Compensation & Benefit	80,548.08

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Substantially All Disclosures Have Been Omitted

**Visit Rapid City
Profit and Loss
March 2024**

	Total
8100 Sales	
8101 Tradeshows	6,560.00
8102 FAMs/Site Visit	1,328.84
8106 Servicing	393.86
8107 Sponsorships	15,000.00
Total 8100 Sales	23,282.70
8109 Marketing	
8110 Banners, Displays, Signage	213.15
8111 Print Advertising	9,311.50
8113 Billboard/OOH	150.00
8114 Research/Planning	984.47
8115 Promo Items	6,468.15
8116 Digital	42,616.01
8117 Content Production	2,282.44
8118 Website	4,773.53
8119 Visitor Materials	8,264.48
8120 Public Relations/Retainer/Agenc	5,750.00
8121 Community Relations	362.79
8124 Events	769.62
8125 Printing and Copying	125.22
8126 Postage/Info Distribution	1,818.45
8127 Subscriptions	1,152.27
8128 Staff Travel	3,648.12
8129 Social	2,241.08
Total 8109 Marketing	90,931.28
Total Expenses	281,715.78
Net Operating Income	(46,435.48)
Other Income	
9100 Unrealized Gain/Loss on Investm	6,497.01
9101 Investment Interest/Dividends	146.91
Total Other Income	6,643.92
Other Expenses	
9200 Investment Fees	660.97
Total Other Expenses	660.97
Net Other Income	5,982.95
Net Income	(40,452.53)

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - March, 2024

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	328,847.81 *	1,385,000.00	23.74%
4200 BID Occupancy Tax	178,857.36 *	1,500,000.00	11.92%
4300 Marketing Serv Fees-Partnership	30,600.00	22,500.00	136.00%
4400 Investments	5,791.99	20,000.00	28.96%
4500 Miscellaneous Revenue	669.75	6,480.00	10.34%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4600 Trolley Revenue	-	40,000.00	0.00%
4700 Merchandise Revenue	51.04	21,000.00	0.24%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
Total 4000 Revenue	869,817.95	3,333,480.00	26.09%
Total Income	869,817.95	3,333,480.00	26.09%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	61.98	15,000.00	0.41%
Total 50000 Cost of Goods Sold	61.98	15,000.00	0.41%
Total Cost of Goods Sold	61.98	15,000.00	0.41%
Gross Profit	869,755.97	3,318,480.00	26.21%
Expenses			
5000 Office/Adminstrative			
5210 Rent	19,023.99	66,465.03	28.62%
5215 Storage	1,517.54	4,200.00	36.13%
5220 Utilities	6,411.49	41,195.00	15.56%
5230 Equipment Lease and Purchase	46,185.81	99,031.42	46.64%
5240 Equipment Maintenance	3,395.77	22,200.00	15.30%
5250 Insurance	3,127.03	19,562.56	15.98%
5305 Office Supplies	1,332.05	7,997.00	16.66%
5335 Auto Expense	915.89	10,874.32	8.42%
5360 Service Charges/Bank Fees	238.67	4,950.00	4.82%
5390 Membership Dues	6,866.00	25,973.22	26.43%
5400 Professional Fees	70,287.87	219,209.49	32.06%
5600 Board - Travel and Expenses	2,721.89	5,300.03	51.36%
Total 5000 Office/Adminstrative	162,024.00	526,958.07	30.75%
5100 Employee Compensation & Benefit			
5150 Salaries	219,107.85	949,043.44	23.09%
5175 Employee Benefits	29,907.57	104,836.83	28.53%
5189 Payroll Taxes	18,105.34	-	#DIV/0!
5340 Training and Education	7,754.47	25,432.98	30.49%
5350 Employee Relations	2,689.89	10,350.05	25.99%
Total 5100 Employee Compensation & Benefit	277,565.12	1,089,663.30	25.47%

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Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - March, 2024

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	12,480.76	17,250.00	72.35%
8102 FAMs/Site Visit	4,401.29	25,500.00	17.26%
8103 BID Fees/Business Development	12,348.41	109,640.00	11.26%
8106 Servicing	1,573.14	9,215.00	17.07%
8107 Sponsorships/Partnerships	30,865.44	85,500.00	36.10%
Total 8100 Sales	61,669.04	247,105.00	24.96%
8109 Marketing	-	-	
8110 Banners, Displays, Signage	12,847.27	66,499.00	19.32%
8111 Print Advertising	33,144.75	57,976.00	57.17%
8112 Broadcast	5,000.00	37,000.00	13.51%
8113 Billboard/OOH	1,550.00	7,700.00	20.13%
8114 Research/Planning	20,781.84	61,472.94	33.81%
8115 Promo Items	17,866.27	43,457.00	41.11%
8116 Digital	110,221.01	702,970.00	15.68%
8117 Content Production	71,982.44	92,380.26	77.92%
8118 Website	12,773.21	77,353.00	16.51%
8119 Visitor Materials	71,214.73	49,958.97	142.55%
8120 Public Relations/Retainer/Agenc	20,789.27	223,000.05	9.32%
8121 Community Relations	1,645.02	7,500.00	21.93%
8124 Events	1,105.07	46,300.00	2.39%
8125 Printing and Copying	125.22	18,505.00	0.68%
8126 Postage/Info Distribution	6,714.75	32,195.00	20.86%
8127 Subscriptions	69,993.49	130,235.54	53.74%
8128 Staff Travel	18,507.19	56,200.00	32.93%
8129 Social	6,101.40	53,200.00	11.47%
Total 8109 Marketing	482,362.93	1,763,902.76	27.35%
Total Expenses	983,621.09	3,627,629.13	27.11%
Net Operating Income	(113,865.12)	(309,149.13)	36.83%
Other Income			
9100 Unrealized Gain/Loss on Investm	6,970.65	-	
9101 Investment Interest/Dividends	9,178.75	-	
Total Other Income	16,149.40	-	-
Other Expenses			
9200 Investment Fees	1,979.20	-	
Total Other Expenses	1,979.20	-	-
Net Other Income	14,170.20	-	-
Net Income	(99,694.92)	(309,149.13)	32.25%

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Visit Rapid City Review

Presented by:

Wealth Advisor

Anthony Kosobud, CPC & BFA

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Rapid City, SD

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Portfolio Managers

First Interstate Wealth Management

Asset Management Team

Billings, MT

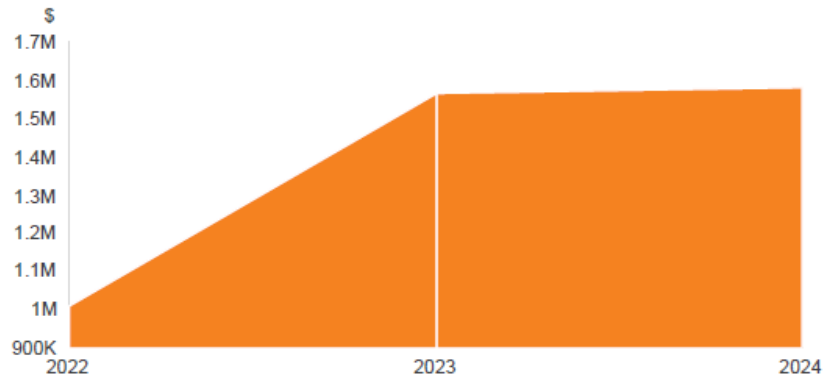
April 10, 2024



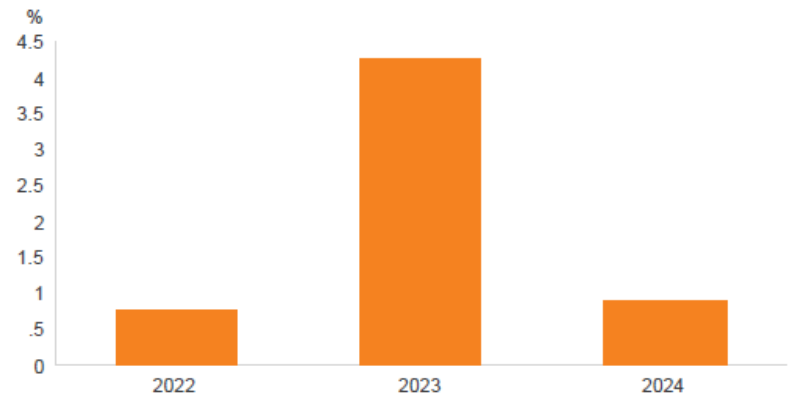
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	1,574,676.54	1,566,489.29	1,545,031.82	1,527,502.68	1,018,883.68
Net Contributions/Withdrawals	.00	.00	.00	.00	500,000.00
Fees Deducted	-660.97	-1,979.20	-3,939.30	-5,879.74	-7,536.43
Income Earned	1,548.67	4,545.96	7,400.64	10,228.72	12,336.60
Market Appreciation	5,095.25	11,603.44	32,166.33	48,807.83	56,975.64
Ending Portfolio Value	1,580,659.49	1,580,659.49	1,580,659.49	1,580,659.49	1,580,659.49

Annual Portfolio Value



Annual Net Returns



Visit Rapid City Holdings

Fixed Income by Maturity

	Units	Coupon Rate	Maturity Date	Call Date/Price	S & P Rating	Moody's Rating	Market Value	Annual Income	Yield to Maturity	Duration
Matures 2026										
United States Treasury Note/Bond 4.25% 31 Jan 2026	100,000.000	4.250	01/31/2026		N/A	N/A	99,923.23	4,250.00	4.702	1.783
Total Matures 2026							99,923.23	4,250.00		
Matures 2025										
United States Treasury Note/Bond 3.125% 15 Aug 202	100,000.000	3.125	08/15/2025		N/A	Aaa	98,117.92	3,125.00	4.854	1.397
United States Treasury Note/Bond 2.625% 15 Apr 202	100,000.000	2.625	04/15/2025		N/A	Aaa	98,806.09	2,625.00	5.025	1.075
United States Treasury Note/Bond 2.5% 31 Jan 2025	100,000.000	2.500	01/31/2025		N/A	Aaa	98,289.96	2,500.00	5.145	.830
Total Matures 2025							295,213.97	8,250.00		
Matures 2024										
United States Treasury Note/bond 1.5% 31 Oct 2024	200,000.000	1.500	10/31/2024		N/A	Aaa	196,978.99	3,000.00	5.281	.583
United States Treasury Bill Zero 05 Sep 2024	150,000.000	.000	09/05/2024		N/A	N/A	146,652.00	.00	5.287	.500
United States Treasury Bill Zero 01 Aug 2024	100,000.000	.000	08/01/2024		N/A	N/A	98,248.00	.00	5.318	.417
United States Treasury Note/Bond .25% 15 May 2024	325,000.000	.250	05/15/2024		N/A	Aaa	323,319.04	812.50	5.296	.167
United States Treasury Bill Zero 09 May 2024	200,000.000	.000	05/09/2024		N/A	N/A	198,888.00	.00	5.290	.167
United States Treasury Note/Bond .375% 15 Apr 2024	200,000.000	.375	04/15/2024		N/A	Aaa	199,966.31	750.00	5.058	.083
Total Matures 2024							1,164,052.34	4,562.50		
No Maturity										
Federated Hermes Government Obligations Fund	21,372.850						21,469.95		.000	.000
US Uninvested Cash	.000						.00		.000	.000
Total No Maturity							21,469.95			
Total							1,580,659.49		17,062.50	



Visit Rapid City Holdings

Visit Rapid City - Value as of April 8, 2024

Client Name	Asset Name	Matures	Quantity	Market Value
Visit Rapid City	Federated Hermes Government Obligations Fund		21,469.95	21,469.95
Visit Rapid City	United States Treasury Note/Bond .375% 15 Apr 2024	4/15/2024	200,000.00	199,810.00
Visit Rapid City	United States Treasury Bill Xero 09 May 2024	5/9/2024	200,000.00	199,094.00
Visit Rapid City	United States Treasury Note/Bond .25% 15 May 2024	5/15/2024	325,000.00	323,316.50
Visit Rapid City	United States Treasury Bill Zero 01 August 2024	8/1/2024	100,000.00	98,352.00
Visit Rapid City	United States Treasury Notes/Bond 05 Sept 2024	9/5/2024	150,000.00	146,799.00
Visit Rapid City	United States Treasury Notes/Bond 1.5% 31 Oct 2024	10/31/2024	200,000.00	195,874.00
Visit Rapid City	United States Treasury Notes/Bond 2.5% 31 Jan 2025	1/31/2025	100,000.00	97,913.00
Visit Rapid City	United States Treasury Note/Bond 2.625% 15 Apr 2025	4/15/2025	100,000.00	97,616.00
Visit Rapid City	United States Treasury Note/Bond 3.125% 15 Aug 2025	8/15/2025	100,000.00	97,629.00
Visit Rapid City	United States Treasury Note/Bond 4.25% 31 Jan 2026	1/31/2026	100,000.00	99,027.00
				1,576,900.45



Visit Rapid City Holdings

Money maturing 4/15/2024: \$200,000

Recommendation:

\$100,000 3-month US T-Bill (5.37% yield)

\$100,000 6-month US T-Bill (5.33% yield)

US T-Bill			
4W	5.37	+0.04	5.27 5.26
2M	5.39	+0.08	5.27 5.26
3M	5.37	+0.01	5.23 5.22
6M	5.33	+0.01	5.14 5.11
1Y	5.07	+0.02	4.84 4.83

Future money maturing:

5/9/2024 \$200,000

Recommendation: 6-Month

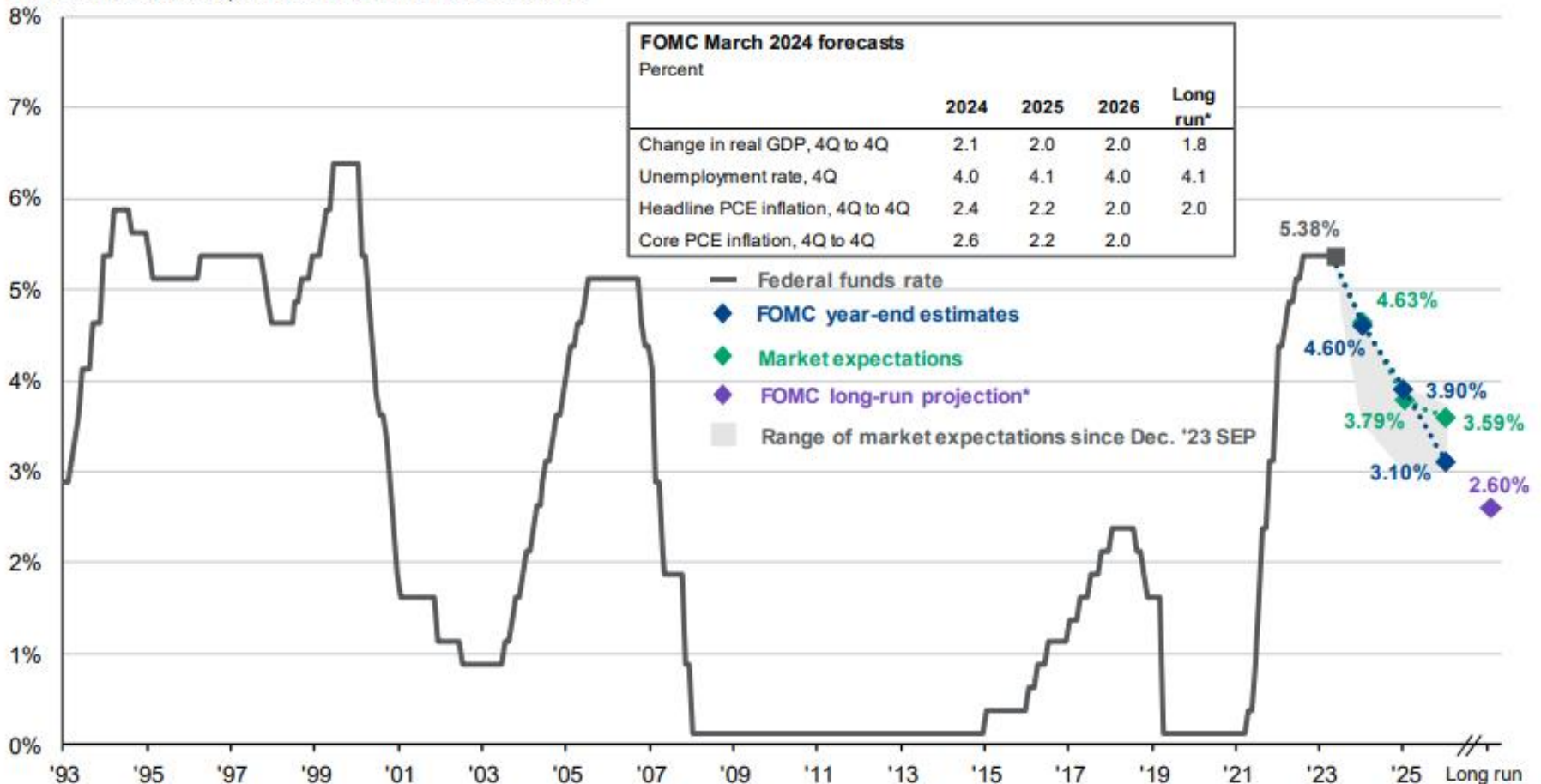
5/15/2024 \$325,000

Recommendation: 9-month



Federal funds rate expectations

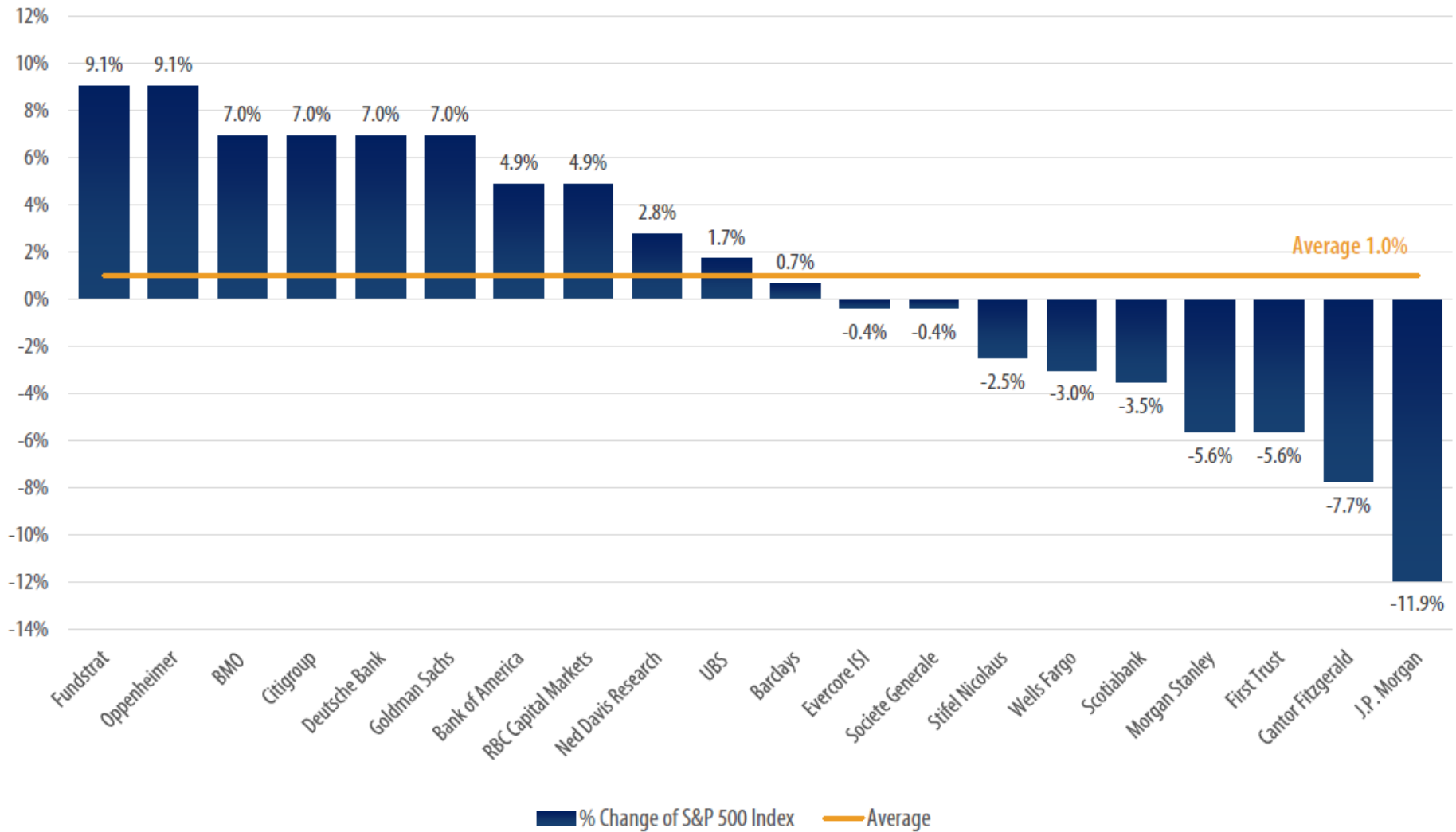
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets - U.S.* Data are as of March 31, 2024.

S&P 500 Index: Strategists' Projections For Year-End 2024



Source: Bloomberg and First Trust Advisors L.P. As of 12/19/2023. Percent change is based on each institution's projection of the price return of the S&P 500 Index which is calculated based on the S&P 500 Index price level of 4768.37 at market close on 12/19/2023. This report is based upon sources and data believed to be accurate and reliable. Opinions and forward-looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

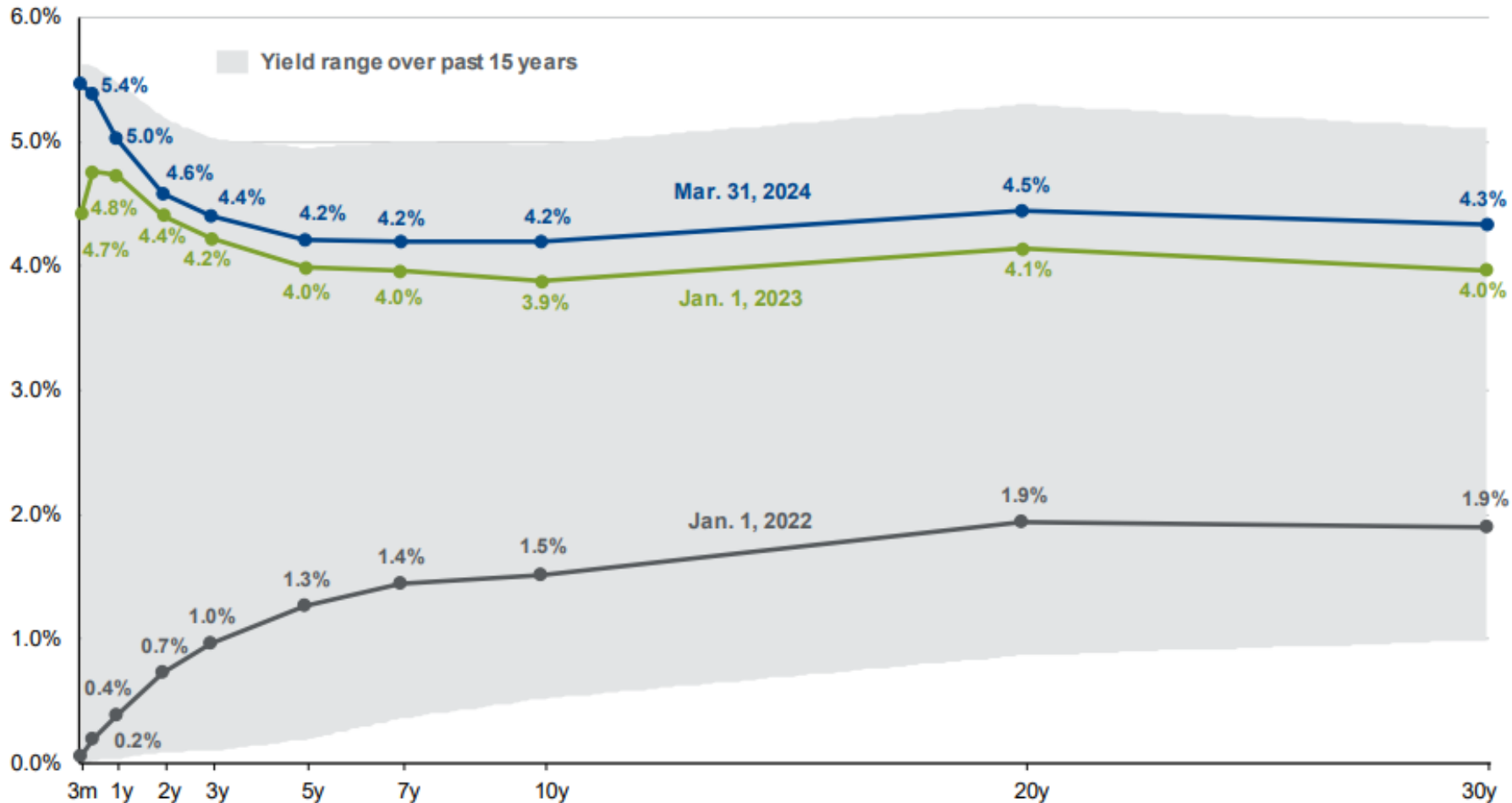
Yield curve

GTM

U.S.

32

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *Guide to the Markets* – U.S. Data are as of March 31, 2024.

Bloomberg U.S. Agg. annual returns and intra-year declines

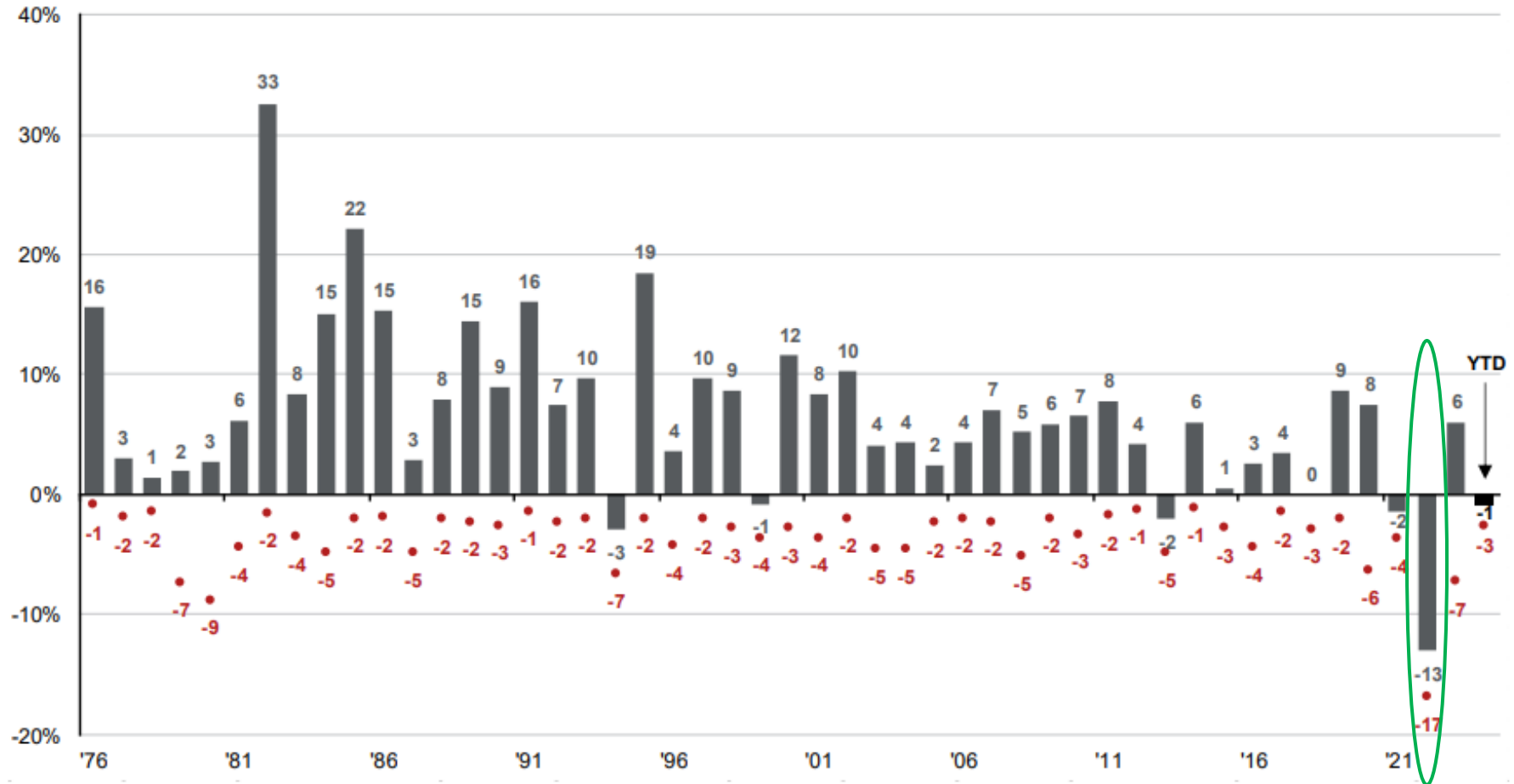
GTM

U.S.

39

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 43 of 48 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

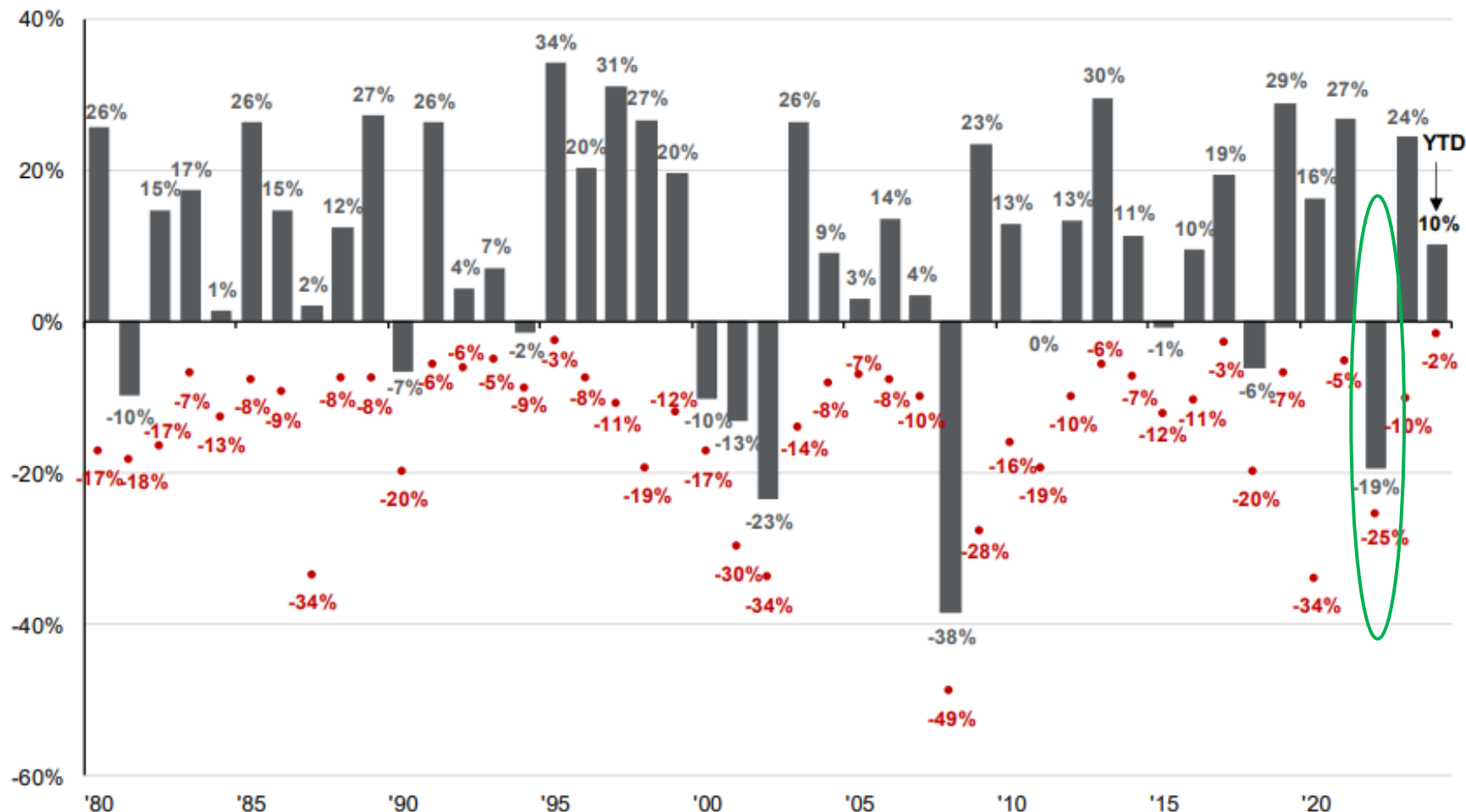
Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2023, over which time period the average annual return was 6.6%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward.

Guideto the Markets – U.S. Data are as of March 31, 2024.

Annual returns and intra-year declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2023, over which time period the average annual return was 10.3%. Guide to the Markets – U.S. Data are as of March 31, 2024.

S&P 500 Index Returns In U.S. Presidential Election Years

Since 1928



There are many factors that impact stock market returns, but one common concern of investors is how the stock market will be impacted by a change in America's President. In past election years, the S&P 500 Index has seen more positive performance than negative. Below we take a look at S&P 500 Index performance during presidential election years, which have historically provided positive gains for stocks.

S&P 500 Index Total Returns During Presidential Election Years (1928-2020)

U.S. Presidential Election Results	Average Return
A Republican was elected	15.3%
A Democrat was elected	8.5%
All election years	11.58%

Observations

There have been 24 elections since the S&P 500 Index began. In these election years:

- 20 of the 24 years (83%) provided positive performance
- When a Democrat was in office and a Democrat was elected (or reelected), the total return for the year averaged 15.0%
- When a Democrat was in office and a Republican was elected, the total return for the year averaged 12.9%

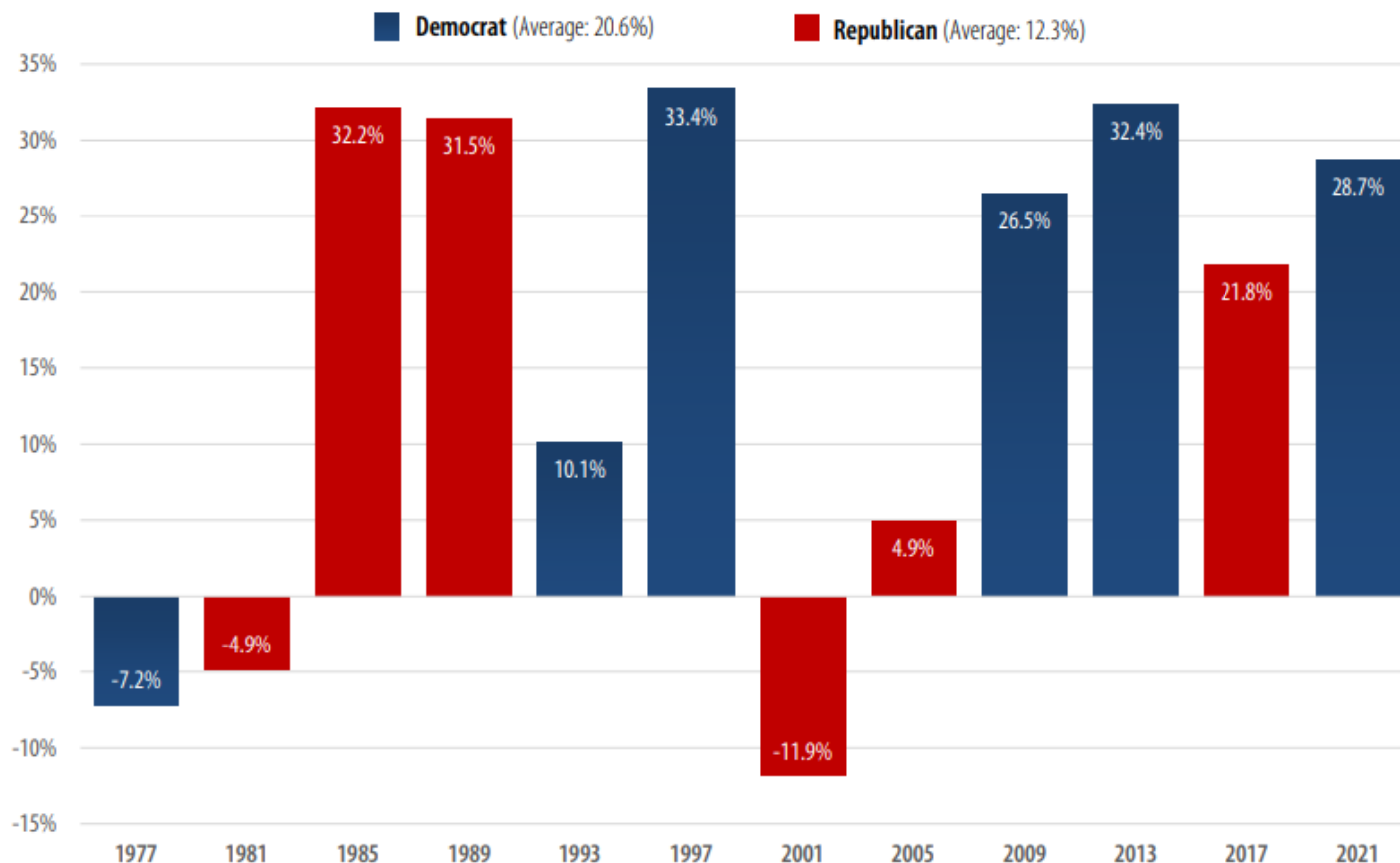
Historical U.S. Presidential Election Results

Election Year	President Elected	S&P 500 Index Total Return
2020	Biden	18.4%
2016	Trump	12.0%
2012	Obama	16.0%
2008	Obama	-37.0%
2004	Bush W.	10.9%
2000	Bush W.	-9.1%
1996	Clinton	23.1%
1992	Clinton	7.7%
1988	Bush H.W.	16.8%
1984	Reagan	6.3%
1980	Reagan	32.4%
1976	Carter	23.8%
1972	Nixon	19.0%
1968	Nixon	11.1%
1964	Johnson	16.5%
1960	Kennedy	0.5%
1956	Eisenhower	6.6%
1952	Eisenhower	18.4%
1948	Truman	5.5%
1944	Roosevelt	19.8%
1940	Roosevelt	-9.8%
1936	Roosevelt	33.9%
1932	Roosevelt	-8.2%
1928	Hoover	43.6%

Source: Morningstar/Ibbotson Associates. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future.

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S&P 500 Index Total Returns: First Year Of A Four-Year Presidential Term



Source: Morningstar/Ibbotson Associates. **Past performance is no guarantee of future results.** Data shows first year returns of the last 12 presidential terms. This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.