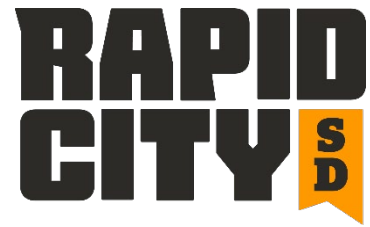


Visit Rapid City
Board of Directors Meeting
Combined with the Hotel BID Board of Directors

The Monument, Room 207
444 N Mt Rushmore Road
Thursday, December 11, 2025
10:00AM – 11:00AM



Call to Order

Tim Johnson

Consent Agenda

Tim Johnson

- 1) Meeting Agenda
- 2) October 2025 Meeting Minutes
- 3) Financial Statements
 - a. September 2025
 - b. October 2025

New Business

- 1) Legislative Outlook 2026
- 2) Director Updates
- 3) Annual Meeting
 - c. 2026 VRC Budget Review & Approval
 - d. Depositories
 - e. Signatories
 - f. Slate of Officers
- 4) Outgoing Board Members

Jasper Diegel

Board Member Updates

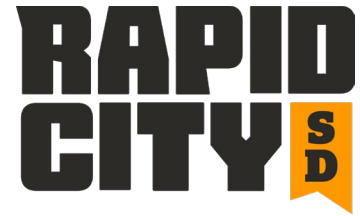
Tim Johnson

Other Business

Tim Johnson

Adjourn

Tim Johnson



MINUTES FOR THE BOARD OF DIRECTORS MEETING

Thursday, October 9, 2025

10:00 a.m. – 11:00 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
L. Steffens
T. Johnson
S. Landguth

ABSENT

S. Hull
M. Derby

NON-VOTING MEMBERS

K. Maher
L. Braun
M. Thomson
C. Baltzer
J. Brockelsby

NON-VOTING MEMBERS

R. Jeffries
J. Biegler

HOTEL BID BOARD OF DIRECTORS

PRESENT

J. Battochio
L. Steffens
W. Lampert
S. Carter

ABSENT

G. Fawbush
K. Ratigan
S. Hull

NON-VOTING MEMBERS

K. Maher
L. Braun
T. Johnson
A. Formanek

NON-VOTING MEMBERS

VRC STAFF –Ally Formanek, Domico Rodriguez, Callie Meyer, Dani Benne, Destiny Cash, Scott Lemon, Alyssa Halverson, Kaitlyn Sandland, Pomai Lindenthal

Call to Order

T. Johnson called the meeting to order at 10:01 a.m. at The Monument.

Consent Agenda

W. Lampert made a motion to approve the consent agenda including the meeting agenda, August 2025 VRC/BID meeting minutes, and July-August 2025 financials. S. Landguth seconded motion. Motion carried.

New Business

Libertyland Presentation

Joel Brannan, spokesperson for the Libertyland project within the Destination District TIF, provided an overview of the project's history and its evolution over the years. He noted that the development will be comparable to the Downtown Disney District, featuring dining, a hotel, indoor and outdoor themed attractions, an IMAX theater, and retail offerings. The complex will be free for the public to enter and adjacent to the new indoor sports complex.

Funding for the Libertyland project will be decided by a public referendum on January 20, 2026. Brannan noted that he is available to speak with any group interested in learning more about the project in advance of the vote.

The board agreed that Visit Rapid City's role is to continue communicating how the project will benefit the tourism industry and complement the sports complex.

2026 Budget Timeline

A. Formanek shared that the 2026 budget is currently under development. The board will review it prior to the December meeting, at which it will be presented for approval.

Formanek reported that the America 250 funds designated by the City will be administered through VRC in 2026. Allocation of the funds will follow the decisions made by the Mayor's America 250 Committee. L. Braun encouraged board members to join a committee if interested in participating.

Board Member Update

Formanek introduced Stephanie Carter, General Manager of Hyatt Place, as the newest member of the Hotel BID Board.

Adjournment

Meeting adjourned at 11:01 a.m.

Respectfully submitted,
Ally Formanek, CEO
Visit Rapid City

**Visit Rapid City
Balance Sheet
As of September 30, 2025**

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 VRC Checking	409,254.03
1003 MSS Cash on Hand - Safe	7,014.00
1004 MSS Checking	236,118.40
1005 RCSC Checking	8,486.87
1006 City of Presidents Checking	117,443.74
1010 RC Sports Association Checking	23,048.37
1072 Bill.com Money Out Clearing	1,500.00
1075 Authorize.net	-
1100 VRC Savings	253,078.05
1150 VRC Cash Drawer	500.00
Total Cash	1,056,443.46
1600 VRC FIWM Portfolio	1,621,314.81
1601 MSS FIWM Account	425,947.39
1651 MSS Endowments	209,127.63
Total Bank Accounts	3,312,833.29
Accounts Receivable	
1400 Accounts Receivable	581,591.50 *
Total Accounts Receivable	581,591.50
Other Current Assets	
1200 Undeposited Funds	4,966.87
1300 Prepaid Insurance	14,746.83
1410 VRC Receivable from MSS	-
1700 VRC Merchandise Inventory	8,142.65
1701 MSS Beverage Inventory	2,443.76
1703 MSS Merchandise Inventory	2,285.88
1800 MSS Prepaid Gift Cards	2,610.62
Total Other Current Assets	35,196.61
Total Current Assets	3,929,621.40
Fixed Assets	
1500 VRC Furniture and Equipment	370,021.74
1501 Accumulated Depreciation	(826,484.69) *
1502 VRC Leasehold Improvements	228,804.30
1503 MSS Equipment	916,174.01
1504 1280 Sum Place Bldg	459,633.93

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.

1505 RCSC Equipment	33,230.00
1510 Lease Asset	86,419.80 *
Total Fixed Assets	1,267,799.09
TOTAL ASSETS	5,197,420.49

Visit Rapid City
Balance Sheet
As of September 30, 2025

	<u>Total</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	(8,850.00)
Total Accounts Payable	<u>(8,850.00)</u>
Credit Cards	
2310 Divvy Credit Card	28,870.79
Total Credit Cards	<u>28,870.79</u>
Other Current Liabilities	
2400 Payroll Liabilities	4,046.10
Total 2400 Payroll Liabilities	<u>4,046.10</u>
2450 RC Sports Association	22,705.73
25500 VRC Sales Tax Payable	1,315.24
25501 MSS Sales Tax Payable	1,490.01
Total Other Current Liabilities	<u>29,557.08</u>
Total Current Liabilities	<u>49,577.87</u>
Long-Term Liabilities	
2555 Lease Liability	88,841.87 *
Total Long-Term Liabilities	<u>88,841.87</u>
Total Liabilities	<u>138,419.74</u>
Equity	
3200 Unrestricted Net Assets	3,993,052.80
3201 Restricted Net Assets	253,557.00
3202 Board Designated Net Assets	926,818.00
Net Income	(114,427.05)
Total Equity	<u>5,059,000.75</u>
TOTAL LIABILITIES AND EQUITY	<u>5,197,420.49</u>

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
September 2025**

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	210,723.09
4200 BID	235,328.94
4300 Marketing Serv Fees-Partnership	6,400.00
4400 Investments	554.50
4500 Miscellaneous Revenue	7.63
4600 Trolley Revenue	13,643.81
4620 Events	18,340.08
4700 Merchandise Revenue	3,042.86
4820 Partners in Progress	3,000.00
4830 Sponsorship Income	13,309.53
Total 4000 Revenue	504,350.44
Total Income	504,350.44
Cost of Goods Sold	
50000 Cost of Goods Sold	
5700 Merchandise Cost of Goods Sold	2,815.38
Total 50000 Cost of Goods Sold	2,815.38
Total Cost of Goods Sold	2,815.38
Gross Profit	501,535.06
Expenses	
5000 Office/Adminstrative	
5210 Rent	5,249.77
5220 Utilities	4,808.18
5230 Equipment Lease and Purchase	5,677.35
5240 Equipment Maintenance	4,231.94
5250 Insurance	4,001.76
5305 Office Supplies	738.21
5335 Auto Expense	2,328.82
5360 Service Charges/Bank Fees	709.21
5400 Professional Fees	23,905.32
Total 5000 Office/Adminstrative	51,650.56
5100 Employee Compensation & Benefit	
5150 Salaries	119,993.59
5175 Employee Benefits	10,415.03
5189 Payroll Taxes	9,417.41
5340 Training and Education	(1,775.00)
5350 Employee Relations	511.73
Total 5100 Employee Compensation & Benefit	138,562.76

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
September 2025**

	Total
8100 Sales	
8101 Tradeshows	2,495.00
8102 FAMs/Site Visit	889.45
8105 CTA	1,466.43
8106 Servicing	907.48
8107 Sponsorships	5,638.16
Total 8100 Sales	11,396.52
8109 Marketing	
8110 Banners, Displays, Signage	3,011.97
8113 Billboard/OOH	4,657.15
8114 Research/Planning	4,028.78
8115 Promo Items	185.40
8116 Digital	5,163.72
8117 Content Production	1,925.14
8118 Website	7.73
8120 Public Relations/Retainer/Agenc	7,669.27
8121 Community Relations	8.81
8124 Events	17,775.56
8125 Printing and Copying	295.41
8126 Postage/Info Distribution	1,215.49
8127 Subscriptions	14,180.35
8128 Staff Travel	1,849.29
8999 Cash Over/Short	(4.22)
Total 8109 Marketing	61,969.85
Total Expenses	263,579.69
Net Operating Income	237,955.37
Other Income	
9100 Unrealized Gain/Loss on Investm	7,115.12
9101 Investment Interest/Dividends	(190.79)
Total Other Income	6,924.33
Other Expenses	
9200 Investment Fees	686.35
Total Other Expenses	686.35
Net Other Income	6,237.98
Net Income	244,193.35

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
Statement of Revenue and Expenses, Budgetary Basis
January - September, 2025

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	1,104,690.51	1,532,000.00	72.11%
4200 BID	1,373,686.20	1,783,000.00	77.04%
4300 Marketing Serv Fees-Partnership	13,600.00	75,000.00	18.13%
4400 Investments	6,156.52	20,000.00	30.78%
4500 Miscellaneous Revenue	45,176.78	45,939.00	98.34%
4561 Sports Commission Contributions	2,000.00	-	#DIV/0!
4600 Trolley Revenue	52,429.42	50,000.00	104.86%
4610 Ice Skating	43,717.23	160,000.00	27.32%
4620 Events	93,937.84	110,000.00	85.40%
4700 Merchandise Revenue	15,367.67	7,000.00	219.54%
4800 Grants and Donations	268,959.81	465,000.00	57.84%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
4820 Partners in Progress	20,000.00	145,000.00	13.79%
4830 Sponsorship	52,778.45	100,000.00	52.78%
Total 4000 Revenue	3,342,500.43	4,742,939.00	70.47%
Total Income	3,342,500.43	4,742,939.00	70.47%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	14,722.60	24,000.00	61.34%
Total 50000 Cost of Goods Sold	14,722.60	24,000.00	61.34%
Total Cost of Goods Sold	14,722.60	24,000.00	61.34%
Gross Profit	3,327,777.83	4,718,939.00	70.52%
Expenses			
5000 Office/Adminstrative	-	-	
5210 Rent	48,569.92	63,271.87	76.76%
5211 Property Tax Expense	-	6,000.00	0.00%
5215 Storage	5,616.99	7,500.00	74.89%
5220 Utilities	50,811.44	69,890.00	72.70%
5230 Equipment Lease and Purchase	28,859.64	33,950.14	85.01%
5240 Equipment Maintenance	58,553.24	71,200.00	82.24%
5250 Insurance	38,522.22	50,000.02	77.04%
5305 Office Supplies	8,915.39	11,571.43	77.05%
5335 Auto Expense	21,776.43	16,840.00	129.31%
5360 Service Charges/Bank Fees	14,527.31	19,000.00	76.46%
5370 SD Sales Tax Paid to Rev Dept	957.14	-	#DIV/0!
5390 Membership Dues	25,406.21	24,994.12	101.65%
5400 Professional Fees	325,842.00	247,830.00	131.48%
5600 Board - Travel and Expenses	4,268.36	5,399.99	79.04%
8131 Licenses & Permits	-	-	#DIV/0!
8132 Volunteer Expense	500.00	-	#DIV/0!
Total 5000 Office/Adminstrative	633,126.29	627,447.57	100.91%
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	944,731.30	1,563,267.31	60.43%
5175 Employee Benefits	98,052.41	125,000.00	78.44%
5189 Payroll Taxes	79,684.36	71,000.00	112.23%
5340 Training and Education	20,842.86	32,944.86	63.27%
5350 Employee Relations	13,400.70	9,700.00	138.15%
Total 5100 Employee Compensation & Benefit	1,156,711.63	1,801,912.17	64.19%

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

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - September, 2025

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	25,101.93	28,345.00	88.56%
8102 FAMs/Site Visit	14,279.16	18,000.00	79.33%
8103 BID Fees/Business Development	50,748.21	85,000.00	59.70%
8105 CTA	9,478.01	20,500.00	46.23%
8106 Servicing	8,965.77	10,000.00	89.66%
8107 Sponsorships/Partnerships	175,586.41	114,600.00	153.22%
Total 8100 Sales	284,159.49	276,445.00	102.79%
8109 Marketing	-	-	#DIV/0!
8110 Banners, Displays, Signage	19,083.51	25,534.00	74.74%
8111 Print Advertising	73,657.32	64,301.00	114.55%
8112 Broadcast	11,557.50	10,000.00	115.58%
8113 Billboard/OOH	26,045.50	8,100.00	321.55%
8114 Research/Planning	105,227.02	100,749.99	104.44%
8115 Promo Items	30,597.11	44,000.00	69.54%
8116 Digital	486,258.46	706,916.00	68.79%
8117 Content Production	140,971.60	201,887.00	69.83%
8118 Website	79,499.97	62,867.00	126.46%
8119 Visitor Materials	37,195.00	-	#DIV/0!
8120 Public Relations/Retainer/Agenc	81,799.25	141,000.00	58.01%
8124 Events	85,564.85	117,000.00	73.13%
8125 Printing and Copying	31,056.85	71,220.00	43.61%
8126 Postage/Info Distribution	29,103.92	39,644.00	73.41%
8127 Subscriptions	148,095.12	158,465.00	93.46%
8128 Staff Travel	43,123.58	62,250.00	69.27%
8130 City Improvement Projects	11,125.13	166,000.00	6.70%
8131 License & Permits	-	1,200.00	0.00%
8132 Volunteer Expense	-	5,000.00	0.00%
8199 Cash Over/Short	66.50	-	#DIV/0!
Total 8109 Marketing	1,440,037.00	1,986,133.99	72.50%
Total Expenses	3,514,034.41	4,691,938.73	74.90%
Net Operating Income	(186,256.58)	27,000.27	-689.83%
Other Income			
9100 Unrealized Gain/Loss on Investm	24,691.43	-	#DIV/0!
9101 Investment Interest/Dividends	52,969.66	-	#DIV/0!
9102 Realized Gain/Loss on Investments	1,855.08	-	#DIV/0!
Total Other Income	79,516.17	-	#DIV/0!
Other Expenses			
9200 Investment Fees	7,686.64	-	#DIV/0!
Total Other Expenses	7,686.64	-	#DIV/0!
Net Other Income	71,829.53	-	#DIV/0!
Net Income	(114,427.05)	27,000.27	-423.80%

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 October 31, 2025**

ASSETS	Total
Current Assets	
Bank Accounts	
1000 VRC Checking	474,259.86
1003 MSS Cash on Hand - Safe	7,014.00
1004 MSS Checking	184,170.25
1005 RCSC Checking	8,886.87
1006 City of Presidents Checking	117,441.74
1010 RC Sports Association Checking	22,710.71
1072 Bill.com Money Out Clearing	1,479.95
1100 VRC Savings	253,534.80
1150 VRC Cash Drawer	500.00
Total Cash	1,069,998.18
1600 VRC FIWM Portfolio	1,626,647.36
1601 MSS FIWM Account	427,294.08
1651 MSS Endowments	218,933.31
Total Bank Accounts	3,342,872.93
Accounts Receivable	
1400 Accounts Receivable	588,758.41 *
Total Accounts Receivable	588,758.41
Other Current Assets	
12000 Undeposited Funds	2,942.34
1300 Prepaid Insurance	10,745.08
1700 VRC Merchandise Inventory	7,822.20
1701 MSS Beverage Inventory	2,431.34
1703 MSS Merchandise Inventory	2,285.88
1800 MSS Prepaid Gift Cards	(145.38)
Total Other Current Assets	26,081.46
Total Current Assets	3,957,712.80
Fixed Assets	
1500 VRC Furniture and Equipment	370,021.74
1501 Accumulated Depreciation	(826,484.69) *
1502 VRC Leasehold Improvements	228,804.30
1503 MSS Equipment	916,174.01
1504 1280 Sum Place Bldg	459,633.93
1505 RCSC Equipment	33,230.00
1510 Lease Asset	86,419.80 *
Total Fixed Assets	1,267,799.09
TOTAL ASSETS	5,225,511.89

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 October 31, 2025**

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	1,480.00
Total Accounts Payable	1,480.00
Credit Cards	
2310 Divvy Credit Card	32,118.43
Total Credit Cards	32,118.43
Other Current Liabilities	
2400 Payroll Liabilities	4,367.71
Total 2400 Payroll Liabilities	4,367.71
2450 RC Sports Association	22,241.75
2475 Deferred Revenue	2,500.00
25500 VRC Sales Tax Payable	111.10
25501 MSS Sales Tax Payable	970.29
Total Other Current Liabilities	30,190.85
Total Current Liabilities	63,789.28
Long-Term Liabilities	
Total Long-Term Liabilities	88,841.87 *
Total Liabilities	152,631.15
Equity	
3200 Unrestricted Net Assets	3,993,052.80
3201 Restricted Net Assets	253,557.00 *
3202 Board Designated Net Assets	926,818.00 *
Net Income	(100,547.06)
Total Equity	5,072,880.74
TOTAL LIABILITIES AND EQUITY	5,225,511.89

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
October 2025**

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	136,162.77
4200 BID	186,220.89
4300 Marketing Serv Fees-Partnership	2,500.00
4400 Investments	522.93
4500 Miscellaneous Revenue	779.99
4600 Trolley Revenue	920.00
4610 Ice Skating	200.00
4620 Events	11,197.45
4700 Merchandise Revenue	873.00
4800 Grants and Donations	30,000.00
4820 Partners in Progress	26,500.00
4830 Sponsorship Income	3,809.53
Total 4000 Revenue	399,686.56
Total Income	399,686.56
Cost of Goods Sold	
50000 Cost of Goods Sold	
5700 Merchandise Cost of Goods Sold	5,854.82
Total 50000 Cost of Goods Sold	5,854.82
Total Cost of Goods Sold	5,854.82
Gross Profit	393,831.74
Expenses	
5000 Office/Adminstrative	
5210 Rent	5,249.77
5220 Utilities	4,389.57
5230 Equipment Lease and Purchase	1,421.72
5240 Equipment Maintenance	8,698.05
5250 Insurance	11,846.26
5305 Office Supplies	498.16
5335 Auto Expense	1,584.34
5360 Service Charges/Bank Fees	986.10
5400 Professional Fees	10,368.90
Total 5000 Office/Adminstrative	45,042.87
5100 Employee Compensation & Benefit	
5150 Salaries	107,024.49
5175 Employee Benefits	9,811.68
5189 Payroll Taxes	8,195.38
5340 Training and Education	426.98
5350 Employee Relations	1,653.95
Total 5100 Employee Compensation & Benefit	127,112.48

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
October 2025

	Total
8100 Sales	
8102 FAMs/Site Visit	7,593.90
8103 BID Fees/Business Development	214.53
8105 CTA	97.15
8106 Servicing	828.19
8107 Sponsorships	15,474.88
Total 8100 Sales	24,208.65
8109 Marketing	
8110 Banners, Displays, Signage	227.73
8111 Print Advertising	900.00
8113 Billboard/OOH	1,050.00
8114 Research/Planning	1,591.68
8115 Promo Items	17,640.18
8116 Digital	14,606.78
8117 Content Production	25,115.69
8118 Website	7,836.58
8120 Public Relations/Retainer/Agenc	27,758.46
8124 Events	17,140.93
8125 Printing and Copying	27.20
8126 Postage/Info Distribution	653.71
8127 Subscriptions	12,112.04
8128 Staff Travel	2,590.99
8999 Cash Over/Short	1.10
Total 8109 Marketing	129,253.07
Total Expenses	325,617.07
Net Operating Income	68,214.67
Other Income	
9100 Unrealized Gain/Loss on Investm	16,844.01
9101 Investment Interest/Dividends	7,097.27
9102 Realized Gain/Loss on Investments	(5,741.94)
Total Other Income	18,199.34
Other Expenses	
9200 Investment Fees	1,714.42
Total Other Expenses	1,714.42
Net Other Income	16,484.92
Net Income	84,699.59

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
Statement of Revenue and Expenses, Budgetary Basis
January - October, 2025

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	1,240,853.28	1,532,000.00	81.00%
4200 BID	1,559,907.09	1,783,000.00	87.49%
4300 Marketing Serv Fees-Partnership	16,100.00	75,000.00	21.47%
4400 Investments	6,679.45	20,000.00	33.40%
4500 Miscellaneous Revenue	45,956.77	45,939.00	100.04%
4561 Sports Commission Contributions	2,000.00	-	#DIV/0!
4600 Trolley Revenue	53,394.42	50,000.00	106.79%
4610 Ice Skating	43,917.23	160,000.00	27.45%
4620 Events	105,135.29	110,000.00	95.58%
4700 Merchandise Revenue	16,264.67	7,000.00	232.35%
4800 Grants and Donations	298,959.81	465,000.00	64.29%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
4820 Partners in Progress	46,500.00	145,000.00	32.07%
4830 Sponsorship	56,587.98	100,000.00	56.59%
Total 4000 Revenue	3,742,255.99	4,742,939.00	78.90%
Total Income	3,742,255.99	4,742,939.00	78.90%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	20,577.42	24,000.00	85.74%
Total 50000 Cost of Goods Sold	20,577.42	24,000.00	85.74%
Total Cost of Goods Sold	20,577.42	24,000.00	85.74%
Gross Profit	3,721,678.57	4,718,939.00	78.87%
Expenses			
5000 Office/Adminstrative			
5210 Rent	53,819.69	63,271.87	85.06%
5211 Property Tax Expense	-	6,000.00	0.00%
5215 Storage	6,215.49	7,500.00	82.87%
5220 Utilities	55,914.24	69,890.00	80.00%
5230 Equipment Lease and Purchase	33,858.36	33,950.14	99.73%
5240 Equipment Maintenance	67,463.68	71,200.00	94.75%
5250 Insurance	50,368.48	50,000.02	100.74%
5305 Office Supplies	9,413.55	11,571.43	81.35%
5335 Auto Expense	23,360.77	16,840.00	138.72%
5360 Service Charges/Bank Fees	15,510.67	19,000.00	81.64%
5370 SD Sales Tax Paid to Rev Dept	957.14	-	#DIV/0!
5390 Membership Dues	25,406.21	24,994.12	101.65%
5400 Professional Fees	336,550.74	247,830.00	135.80%
5600 Board - Travel and Expenses	4,268.36	5,399.99	79.04%
8132 Volunteer Expense	500.00	-	#DIV/0!
Total 5000 Office/Adminstrative	683,607.38	627,447.57	108.95%
5100 Employee Compensation & Benefit			
5150 Salaries	1,051,755.79	1,563,267.31	67.28%
5175 Employee Benefits	107,864.09	125,000.00	86.29%
5189 Payroll Taxes	87,879.74	71,000.00	123.77%
5340 Training and Education	21,269.84	32,944.86	64.56%
5350 Employee Relations	15,054.65	9,700.00	155.20%
5380 Contractors	-	-	#VALUE!
Total 5100 Employee Compensation & Benefit	1,283,824.11	1,801,912.17	71.25%

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
Statement of Revenue and Expenses, Budgetary Basis
January - October, 2025

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	25,101.93	28,345.00	88.56%
8102 FAMs/Site Visit	22,746.30	18,000.00	126.37%
8103 BID Fees/Business Development	50,462.74	85,000.00	59.37%
8105 CTA	9,575.16	20,500.00	46.71%
8106 Servicing	9,793.96	10,000.00	97.94%
8107 Sponsorships/Partnerships	191,061.29	114,600.00	166.72%
Total 8100 Sales	308,741.38	276,445.00	111.68%
8109 Marketing	-	-	#DIV/0!
8110 Banners, Displays, Signage	20,252.04	25,534.00	79.31%
8111 Print Advertising	75,854.32	64,301.00	117.97%
8112 Broadcast	15,126.50	10,000.00	151.27%
8113 Billboard/OOH	27,095.50	8,100.00	334.51%
8114 Research/Planning	106,818.70	100,749.99	106.02%
8115 Promo Items	48,237.29	44,000.00	109.63%
8116 Digital	532,488.80	706,916.00	75.33%
8117 Content Production	185,337.29	201,887.00	91.80%
8118 Website	90,847.54	62,867.00	144.51%
8119 Visitor Materials	37,195.00	-	#DIV/0!
8120 Public Relations/Retainer/Agenc	109,557.71	141,000.00	77.70%
8121 Community Relations	8.81	-	#DIV/0!
8124 Events	103,577.48	123,200.00	84.07%
8125 Printing and Copying	31,861.97	71,220.00	44.74%
8126 Postage/Info Distribution	30,320.80	39,644.00	76.48%
8127 Subscriptions	162,880.16	158,465.00	102.79%
8128 Staff Travel	45,714.57	62,250.00	73.44%
8130 City Improvement Projects	11,125.13	166,000.00	6.70%
8199 Cash Over/Short	67.60	-	#DIV/0!
Total 8109 Marketing	1,634,367.21	1,986,133.99	82.29%
Total Expenses	3,910,540.08	4,691,938.73	83.35%
Net Operating Income	(188,861.51)	27,000.27	-699.48%
Other Income			
9100 Unrealized Gain/Loss on Investm	41,535.44	-	#DIV/0!
9101 Investment Interest/Dividends	60,066.93	-	#DIV/0!
9102 Realized Gain/Loss on Investments	(3,886.86)	-	#DIV/0!
Total Other Income	97,715.51	-	#DIV/0!
Other Expenses			
9200 Investment Fees	9,401.06	-	#DIV/0!
Total Other Expenses	9,401.06	-	#DIV/0!
Net Other Income	88,314.45	-	#DIV/0!
Net Income	(100,547.06)	27,000.27	-372.39%

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.

2026 Budget - Working File
January-December 2026

REVENUE	Advocacy, Comm and PR	Sales/Service	RCSC	Marketing	Administrative	Visitor Services	Presidents	MSS	2026 Proposed	2025 Actuals
4100 · BBB	\$ -	\$ -	\$ -	\$ -	\$ 1,638,854	\$ -	\$ -	\$ -	\$ 1,638,854	\$ 1,593,310
4200 · BID	\$ -	\$ -	\$ -	\$ -	\$ 1,506,243	\$ -	\$ -	\$ 320,000	\$ 1,826,243	\$ 1,897,820
4300 · Advertising	\$ -	\$ -	\$ -	\$ 37,500	\$ -	\$ -	\$ -	\$ 15,000	\$ 52,500	\$ 26,100
4400 · Investments	\$ -	\$ -	\$ -	\$ -	\$ 7,800	\$ -	\$ -	\$ 600	\$ 8,400	\$ 8,537
4500 · Misc Revenue	\$ 5,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,280	\$ 1,800
4510 · Rental Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4600 · Trolley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ 65,000	\$ 53,394
4610 · Ice Skating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ 160,000	\$ 150,000
4620 · Events	\$ -	\$ -	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ 126,000	\$ 116,793
4700 · Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 16,265
4800 · Grants and Donations	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 362,000	\$ 537,000	\$ 348,000
4810 · Grant Funding - SD Department of Tourism	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000
4811 · America 250 - City of Rapid City	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -
4820 · Partners in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,500	\$ 57,500	\$ 46,500
4830 · Sponsorship	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 57,500	\$ 62,500	\$ 57,088
TOTAL REVENUE	\$ 255,280	\$ 250,000	\$ 96,000	\$ 37,500	\$ 3,152,897	\$ 90,000	\$ 100,000	\$ 1,082,600	\$ 5,064,277	\$ 4,565,607

EXPENSE	Advocacy, Comm and PR	Sales/Service	RCSC	Marketing	Administrative	Visitor Services	Presidents	MSS	2026 Proposed	2025 Actuals
1700 · Merchandise Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000.00	\$ 8,130.00
1701 · Beverage Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000.00	\$ 13,000.00
5150 · Salaries	\$ 190,691	\$ 160,174	\$ 188,757	\$ 200,987	\$ 284,660	\$ 233,735	\$ -	\$ 454,576	\$ 1,713,580.01	\$ 1,691,398.46
5175 · Employee Benefits	included above	included above	included above	included above	included above	included above	included above	included above	included above	included above
5189 · Payroll Taxes	included above	included above	included above	included above	included above	included above	included above	included above	included above	included above
5210 · Rent	\$ 4,460	\$ 4,460	\$ 4,460	\$ 4,460	\$ 4,460	\$ 36,512	\$ -	\$ 4,460	\$ 63,271.91	\$ 64,439.41
5211 · Property Tax Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000.00	\$ 5,090.72
5215 · Storage	\$ 643	\$ 643	\$ 643	\$ 643	\$ 643	\$ 643	\$ -	\$ 3,643	\$ 7,501.00	\$ 6,988.36
5220 · Utilities	\$ 6,461	\$ 7,061	\$ 6,461	\$ 8,261	\$ 7,061	\$ 14,141	\$ -	\$ 22,421	\$ 71,870.00	\$ 67,010.60
5230 · F & E Lease and Purchase	\$ 1,831	\$ 1,831	\$ 1,831	\$ 4,231	\$ 4,831	\$ 3,831	\$ -	\$ 88,831	\$ 107,220.00	\$ 40,834.33
5240 · Equipment Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ 61,000	\$ 80,000.00	\$ 72,140.73
5250 · Insurance	\$ 4,286	\$ 4,286	\$ 4,286	\$ 4,286	\$ 4,286	\$ 4,286	\$ -	\$ 39,286	\$ 65,000.00	\$ 56,593.48
5305 · Office Supplies	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 3,000	\$ -	\$ 1,429	\$ 11,574.00	\$ 11,413.55
5335 · Auto Expense	\$ 2,158	\$ 2,158	\$ 2,158	\$ 2,158	\$ 2,158	\$ 8,858	\$ -	\$ 8,858	\$ 28,504.00	\$ 24,722.04
5340 · Training and Education	\$ 2,950	\$ 3,800	\$ 7,600	\$ 9,100	\$ 6,100	\$ 450	\$ -	\$ 5,900	\$ 35,900.00	\$ 29,042.84
5350 · Employee Relations	\$ 700	\$ 1,400	\$ 700	\$ 1,300	\$ 900	\$ 3,000	\$ -	\$ 3,500	\$ 11,500.00	\$ 15,329.65
5360 · Service Charges/Bank Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ 20,600	\$ 23,600.00	\$ 21,617.80
5390 · Membership Dues	\$ 4,414	\$ 14,834	\$ 3,309	\$ 3,868	\$ 2,389	\$ 3,222	\$ -	\$ 3,517	\$ 35,555.03	\$ 39,474.21
5400 · Professional Fees	\$ 53,433	\$ 31,933	\$ 31,953	\$ 31,933	\$ 31,953	\$ 36,933	\$ -	\$ 31,953	\$ 250,092.00	\$ 366,882.32
5600 · Board/Partner - Travel and Expenses	\$ 643	\$ 643	\$ 643	\$ 643	\$ 643	\$ 643	\$ -	\$ 643	\$ 4,500.00	\$ 4,468.36
8101 · Tradeshow/Sales Missions	\$ -	\$ 8,500	\$ 11,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 26,896.93
8102 · FAMs/Site Visit	\$ -	\$ 15,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 27,050.54
8103 · BID Fees/Business Development	\$ 25,000	\$ 12,500	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,500.00	\$ 52,887.54
8105 · CTA	\$ 4,000	\$ -	\$ -	\$ 5,000	\$ 8,000	\$ -	\$ -	\$ -	\$ 17,000.00	\$ 10,025.16
8106 · Servicing	\$ -	\$ 11,500	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500.00	\$ 9,889.86
8107 · Partnerships	\$ 5,000	\$ 500	\$ 86,600	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ 104,100.00	\$ 202,464.61
8110 · Banners, Displays, Signage	\$ -	\$ 3,000	\$ 3,000	\$ 13,800	\$ -	\$ 3,899	\$ -	\$ 6,000	\$ 29,699.00	\$ 25,202.45
8111 · Print Advertising	\$ 8,400	\$ -	\$ -	\$ 63,948	\$ -	\$ 2,740	\$ -	\$ 5,250	\$ 80,338.00	\$ 91,744.32
8112 · Broadcast	\$ -	\$ 5,000	\$ 5,000	\$ 1,500	\$ -	\$ -	\$ -	\$ 8,000	\$ 19,500.00	\$ 15,832.50
8113 · Billboard/OOH	\$ -	\$ 8,000	\$ -	\$ 5,449	\$ -	\$ -	\$ -	\$ 10,900	\$ 24,349.00	\$ 28,145.50
8114 · Research	\$ 14,408	\$ 14,408	\$ 14,408	\$ 14,408	\$ 14,408	\$ 14,408	\$ -	\$ 14,408	\$ 100,855.48	\$ 107,847.48
8115 · Promo Items	\$ 5,714	\$ 5,714	\$ 5,714	\$ 9,214	\$ 5,714	\$ 5,714	\$ -	\$ 5,714	\$ 43,498.00	\$ 62,186.03
8116 · Digital/Social	\$ -	\$ 185,925	\$ 121,500	\$ 398,020	\$ -	\$ 20,225	\$ -	\$ 42,600	\$ 768,270.00	\$ 592,365.90
8117 · Content Production	\$ 29,307	\$ 18,807	\$ 12,807	\$ 39,237	\$ 7,570	\$ 14,357	\$ -	\$ 16,557	\$ 138,642.00	\$ 191,677.44
8118 · Website	\$ 10,623	\$ 10,623	\$ 10,623	\$ 10,623	\$ 10,623	\$ 10,623	\$ -	\$ 10,623	\$ 74,361.00	\$ 93,900.60
8120 · Public/Community Relations	\$ 25,857	\$ 22,857	\$ 25,857	\$ 22,857	\$ 24,857	\$ 24,857	\$ -	\$ 24,857	\$ 172,000.00	\$ 120,025.59
8124 · Events	\$ 6,700	\$ -	\$ 20,000	\$ -	\$ -	\$ 2,000	\$ -	\$ 93,000	\$ 121,700.00	\$ 115,610.65
8125 · Printing and Copying	\$ 9,143	\$ 11,143	\$ 11,143	\$ 16,218	\$ 9,143	\$ 18,843	\$ -	\$ 11,143	\$ 86,776.00	\$ 31,921.44
8126 · Postage/Info Distribution	\$ 3,258	\$ 3,258	\$ 3,258	\$ 3,258	\$ 5,258	\$ 7,292	\$ -	\$ 5,762	\$ 31,344.00	\$ 31,307.42
8127 · Subscriptions	\$ 15,357	\$ 23,385	\$ 29,385	\$ 17,824	\$ 15,485	\$ 29,105	\$ -	\$ 23,435	\$ 153,976.12	\$ 166,331.64
8128 · Staff Travel	\$ 3,000	\$ 20,200	\$ 15,000	\$ 15,500	\$ 10,500	\$ 1,000	\$ -	\$ 7,000	\$ 72,200.00	\$ 45,794.19
8130 · City Improvement Projects	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 10,000	\$ 360,000.00	\$ 11,125.13
TOTAL BY DEPARTMENT	\$ 689,866	\$ 614,973	\$ 671,025	\$ 922,156	\$ 464,072	\$ 535,318	\$ 100,000	\$ 1,066,867	\$ 5,064,277	\$ 4,598,810

\$ 15,733 \$ (33,203)

Budget Variances

Revenue

- 4100 BBB projection – based on City of Rapid City projections
- 4200 BID (hotel) projection – budgeted flat
- 4200 BID (downtown) projection – based on City of Rapid City projections
- 4800 Grants and Donations – addition of \$100,000 for City of Presidents statue and additional grant funding from Vucurevich Foundation for MSS
- 4811 America 250 funding – VRC acting as pass through for funds. Spending decisions made by Mayor’s America 250 Committee.

Expenses

- 5230 F&E Lease & Purchase – purchase of zamboni for MSS ice rink in 2026
- 5400 Professional Fees – Winner Partners (search agency) paid in 2025
- 8107 Partnerships – Hosted International Roundup (IRU) in Rapid City in 2025
- 8116 Digital/Social – Additional advertising focused on America 250, sports sales
- 8117 Content Production – Not the amount needed in 2026 as 2025
- 8120 Public/Community Relations – Additional public relations efforts focused on America 250
- 8128 Staff Travel – full staff in 2026
- 8130 – America 250 funds, City of Presidents statue

Visit Rapid City
Approved Depositories
December 2025 (for 2026)

WHEREAS Visit Rapid City requires approval of financial institutions for organizational funds;

NOW THEREFORE BE IT RESOLVED the Visit Rapid City Board of Directors authorizes the financial institutions listed below as depositories of organizational funds:

Bank of the West, Dakota Plains, Pinnacle Bank, Community Bank, Dakota Star, Cowboy State Bank, First Interstate Bank, Black Hills Federal Credit Union, Wells Fargo, Sentinel Federal, Dacotah Bank, First National Bank, Northern Hills, Highmark, Security First

Approved this _____ day of December 2025.

Tim Johnson, Chair

Katelyn Cook, Secretary

Visit Rapid City
Approved Signatories
December 2025 (for 2026)

WHEREAS Visit Rapid City requires signatures on vouchers, checks or warrants,

NOW THEREFORE BE IT RESOLVED the Visit Rapid City Board of Directors authorizes those listed below to sign checks, warrants or vouchers on behalf of the organization:

Tim Johnson – Chair

Scott Landguth – Vice Chair

BID Chair – Logan Steffens

Ally Formanek - CEO

Approved this _____ day of December 2025.

Tim Johnson, Chair

Katelyn Cook, Secretary

Visit Rapid City
Report of the Nominating Committee
December 2025 (for 2026)

The nominating committee presents the following slate of officers for nomination for election to the Visit Rapid City Board of Directors:

Tim Johnson – Chair

Scott Landguth – Vice Chair

Katelyn Cook - Secretary/Treasurer

The nominating committee presents the following slate of officers for nomination for election to the Rapid City Business Improvement District No. 1 Board of Directors:

BID Chair – Logan Steffens

BID Vice Chair – Stacie Hull

BID Secretary/Treasurer – Wade Lampert

Respectfully submitted,

Ally Formanek, CEO

Date

Main Street Square
Approved Depositories
December 2025 (for 2026)

WHEREAS Main Street Square requires approval of financial institutions for organizational funds;

NOW THEREFORE BE IT RESOLVED the Main Street Square Board of Directors authorizes the financial institutions listed below as depositories of organizational funds:

Bank of the West, Dakota Plains, Pinnacle Bank, Community Bank, Dakota Star, Cowboy State Bank, First Interstate Bank, Black Hills Federal Credit Union, Wells Fargo, Sentinel Federal, Dacotah Bank, First National Bank, Northern Hills, Highmark, Security First

Approved this _____ day of December 2025.

Tim Johnson, Chair

Katelyn Cook, Secretary

Main Street Square
Approved Signatories
December 2025 (for 2026)

WHEREAS Main Street Square requires signatures on vouchers, checks or warrants,

NOW THEREFORE BE IT RESOLVED the Main Street Square Board of Directors authorizes those listed below to sign checks, warrants or vouchers on behalf of the organization:

Tim Johnson – Chair

Scott Landguth – Vice Chair

BID Chair – Logan Steffens

Ally Formanek - CEO

Approved this _____ day of December 2025.

Tim Johnson, Chair

Katelyn Cook, Secretary

Main Street Square
Report of the Nominating Committee
December 2025 (for 2026)

The nominating committee presents the following slate of officers for nomination for election to the Main Street Square Board of Directors:

Tim Johnson – Chair

Scott Landguth – Vice Chair

Katelyn Cook - Secretary/Treasurer

The nominating committee presents the following slate of officers for nomination for election to the Rapid City Business Improvement District No. 1 Board of Directors:

BID Chair – Logan Steffens

BID Vice Chair – Stacie Hull

BID Secretary/Treasurer – Wade Lampert

Respectfully submitted,

Ally Formanek, CEO

Date