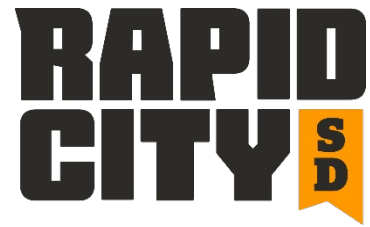


**Visit Rapid City**  
**Board of Directors Meeting**  
**Combined with the Hotel BID Board of Directors**

The Monument, Room 207  
444 N Mt Rushmore Road  
Thursday, June 13, 2024  
10:30AM – 11:30AM



**Call to Order**

Kelly Buntrock

**Consent Agenda**

Kelly Buntrock

- 1) Meeting Agenda
- 2) April 2024 Meeting Minutes
- 3) Financial Statements
  - a. March 2024
  - b. April 2024
  - c. May 2024 – Preliminary

**New Business**

Brook Kaufman

- 1) Director Updates
  - a. Operations
  - b. Marketing
  - c. Sales
  - d. Sports

**Other Business**

Kelly Buntrock

**Adjourn**

Kelly Buntrock



## MINUTES FOR THE BOARD OF DIRECTORS MEETING

Thursday, April 11, 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  
L. Montague  
M. Derby  
T. Johnson

#### **ABSENT**

R. Zebroski  
S. Landguth  
W. Lampert

#### *NON-VOTING MEMBERS*

J. Brockelsby  
R. Jeffries  
M. Thomson  
C. Baltzer

#### *NON-VOTING MEMBERS*

Mayor Jason Salamun  
L. Lehmann  
J. Biegler

### HOTEL BID BOARD OF DIRECTORS

#### **PRESENT**

J. Battochio  
L. Steffens  
L. Montague  
S. Hull

#### **ABSENT**

G. Fawbush  
J. Seifert-Brenna  
W. Lampert

#### *NON-VOTING MEMBERS*

B. Kaufman

#### *NON-VOTING MEMBERS*

Mayor Jason Salamun  
L. Lehmann  
R. Zebroski

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

#### **Call to Order**

T. Johnson called the meeting to order at 10:32 a.m. at The Monument.

## **Consent Agenda**

B. Kaufman amended the consent agenda by adding a review of the March 2024 financial statements.

K. Buntrock made a motion to approve the consent agenda including the meeting agenda, February 2024 VRC/BID meeting minutes, and January – March 2024 financials. C. Johnson seconded motion. Motion carried.

## **New Business**

### *FIB Investment Update*

Anthony Kosobud, First Interstate Bank Wealth Management, reviewed VRC's investment portfolio, comprised of United States Treasury notes and bills, and its income earned. He shared suggestions for money maturing soon and provided a market outlook.

### *Legislative Update*

J. Diegel, Lancaster Management Group, gave a recap of the 2024 legislative session including updates on bills relating to the tourism industry:

- SB 134 – forest management, sawmill funding (failed)
- SB 144 – airport terminal expansion (passed - \$10M)
- SB 201 – carbon pipeline (passed)
- SB 204 – construction of new school in Douglas School District (failed)
- HB 1060 – increase hotel state rate to federal rate (passed – enacted July 1)
- HB 1137 – teacher pay (passed – enacted July 1)

### *BID No. 2 Update*

Kaufman updated the board on the status of the potential \$2 BID to be put in place to fund the Rapid City Sports Commission. Hotel property owners in Rapid City are generally in favor of the additional BID fee so long as it is used for facilities and that the commission remains an entity under Visit Rapid City. A pro forma is being put together to show financial projections of the commission.

## **Ex-Officio Reports**

### *The Monument*

C. Baltzer shared statistics from The Monument's 2023 year-end report including an increase in number of event days despite an overall decrease in number of events. Youth sporting events continue to be most successful.

### *Tourism Advisory Board*

J. Brockelsby shared the Governor's Tourism Advisory Board will meet next week in Sioux Falls. He encouraged board members to attend the Hospitality Training and Lit Swap, hosted by Black Hills & Badlands Tourism Association, taking place May 7 at The Monument.

### *Central States Fairgrounds*

R. Jeffries shared the newly renovated Nerdy Nuts building is primarily being used for sport activities.

## **Other Business**

T. Steiger introduced Brady Douglas, a new addition to Visit Rapid City's sales and servicing team.

## **Adjournment**

Meeting adjourned at 11:23am.

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

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

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
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
<b>Total Cash</b>	<b>1,297,588.53</b>
1600 FIWM Portfolio	1,580,659.49
<b>Total Bank Accounts</b>	<b>2,878,248.02</b>
<b>Accounts Receivable</b>	
1400 Accounts Receivable	399,333.61 *
<b>Total Accounts Receivable</b>	<b>399,333.61</b>
<b>Other Current Assets</b>	
12000 Undeposited Funds	6.37
1300 Prepaid Insurance	11,802.62
1700 Merchandise Inventory	1,868.92
<b>Total Other Current Assets</b>	<b>13,677.91</b>
<b>Total Current Assets</b>	<b>3,291,259.54</b>
<b>Fixed Assets</b>	
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 *
<b>Total Fixed Assets</b>	<b>143,475.87</b>
<b>TOTAL ASSETS</b>	<b>3,434,735.41</b>

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

	<b>Total</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	118,581.90
<b>Total Accounts Payable</b>	<b>118,581.90</b>
<b>Credit Cards</b>	
2310 Divvy Credit Card	19,920.49
<b>Total Credit Cards</b>	<b>19,920.49</b>
<b>Other Current Liabilities</b>	
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
<b>Total 2400 Payroll Liabilities</b>	<b>5,002.41</b>
2450 Officials	24,339.35
25500 Sales Tax Payable	1.24
<b>Total Other Current Liabilities</b>	<b>29,343.00</b>
<b>Total Current Liabilities</b>	<b>167,845.39</b>
<b>Long-Term Liabilities</b>	
2550 Lease Liability - Finance Lease	6,474.00 *
2551 Lease Liability - Operating Lease	47,147.00 *
<b>Total Long-Term Liabilities</b>	<b>53,621.00</b>
<b>Total Liabilities</b>	<b>221,466.39</b>
<b>Equity</b>	
3200 Unrestricted Net Assets	3,312,963.94
Net Income	(99,694.92)
<b>Total Equity</b>	<b>3,213,269.02</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,434,735.41</b>

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

March 2024

	<u>Total</u>
<b>Income</b>	
<b>4000 Revenue</b>	
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
<b>Total 4000 Revenue</b>	<u><b>235,306.33</b></u>
<b>Total Income</b>	<u><b>235,306.33</b></u>
<b>Cost of Goods Sold</b>	
<b>50000 Cost of Goods Sold</b>	
5700 Merchandise Cost of Goods Sold	26.03
<b>Total 50000 Cost of Goods Sold</b>	<u><b>26.03</b></u>
<b>Total Cost of Goods Sold</b>	<u><b>26.03</b></u>
<b>Gross Profit</b>	<u><b>235,280.30</b></u>
<b>Expenses</b>	
<b>5000 Office/Administrative</b>	
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
<b>Total 5000 Office/Administrative</b>	<u><b>86,953.72</b></u>
<b>5100 Employee Compensation &amp; Benefit</b>	
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
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<u><b>80,548.08</b></u>

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

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

	<b>Total</b>
<b>8100 Sales</b>	
8101 Tradeshows	6,560.00
8102 FAMs/Site Visit	1,328.84
8106 Servicing	393.86
8107 Sponsorships	15,000.00
<b>Total 8100 Sales</b>	<b>23,282.70</b>
<b>8109 Marketing</b>	
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
<b>Total 8109 Marketing</b>	<b>90,931.28</b>
<b>Total Expenses</b>	<b>281,715.78</b>
<b>Net Operating Income</b>	<b>(46,435.48)</b>
<b>Other Income</b>	
9100 Unrealized Gain/Loss on Investm	6,497.01
9101 Investment Interest/Dividends	146.91
<b>Total Other Income</b>	<b>6,643.92</b>
<b>Other Expenses</b>	
9200 Investment Fees	660.97
<b>Total Other Expenses</b>	<b>660.97</b>
<b>Net Other Income</b>	<b>5,982.95</b>
<b>Net Income</b>	<b>(40,452.53)</b>

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

	YTD Total		
	Actual	Budget	% of Budget
<b>Income</b>			
<b>4000 Revenue</b>			
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%
<b>Total 4000 Revenue</b>	<b>869,817.95</b>	<b>3,333,480.00</b>	<b>26.09%</b>
<b>Total Income</b>	<b>869,817.95</b>	<b>3,333,480.00</b>	<b>26.09%</b>
<b>Cost of Goods Sold</b>			
<b>50000 Cost of Goods Sold</b>			
5700 Merchandise Cost of Goods Sold	61.98	15,000.00	0.41%
<b>Total 50000 Cost of Goods Sold</b>	<b>61.98</b>	<b>15,000.00</b>	<b>0.41%</b>
<b>Total Cost of Goods Sold</b>	<b>61.98</b>	<b>15,000.00</b>	<b>0.41%</b>
<b>Gross Profit</b>	<b>869,755.97</b>	<b>3,318,480.00</b>	<b>26.21%</b>
<b>Expenses</b>			
<b>5000 Office/Adminstrative</b>			
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%
<b>Total 5000 Office/Adminstrative</b>	<b>162,024.00</b>	<b>526,958.07</b>	<b>30.75%</b>
<b>5100 Employee Compensation &amp; Benefit</b>			
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%
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>277,565.12</b>	<b>1,089,663.30</b>	<b>25.47%</b>

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 - March, 2024**

	<b>YTD Total</b>		
	<b>Actual</b>	<b>Budget</b>	<b>% of Budget</b>
<b>8100 Sales</b>	-	-	
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%
<b>Total 8100 Sales</b>	<b>61,669.04</b>	<b>247,105.00</b>	<b>24.96%</b>
<b>8109 Marketing</b>	-	-	
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%
<b>Total 8109 Marketing</b>	<b>482,362.93</b>	<b>1,763,902.76</b>	<b>27.35%</b>
<b>Total Expenses</b>	<b>983,621.09</b>	<b>3,627,629.13</b>	<b>27.11%</b>
<b>Net Operating Income</b>	<b>(113,865.12)</b>	<b>(309,149.13)</b>	<b>36.83%</b>
<b>Other Income</b>			
9100 Unrealized Gain/Loss on Investm	6,970.65	-	
9101 Investment Interest/Dividends	9,178.75	-	
<b>Total Other Income</b>	<b>16,149.40</b>	<b>-</b>	<b>-</b>
<b>Other Expenses</b>			
9200 Investment Fees	1,979.20	-	
<b>Total Other Expenses</b>	<b>1,979.20</b>	<b>-</b>	<b>-</b>
<b>Net Other Income</b>	<b>14,170.20</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>(99,694.92)</b>	<b>(309,149.13)</b>	<b>32.25%</b>

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 April 30, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 VRC Checking	203,493.80
1005 RCSC Checking	7,870.84
1010 VRC Events Checking	26,127.90
1100 VRC Savings	270,997.09
1101 Restricted VRC Savings	625,000.00
1150 Cash Drawer	500.00
<b>Total Cash</b>	<b>1,133,989.63</b>
1600 FIWM Portfolio	1,585,157.38
<b>Total Bank Accounts</b>	<b>2,719,147.01</b>
<b>Accounts Receivable</b>	
1400 Accounts Receivable	631,000.63 *
<b>Total Accounts Receivable</b>	<b>631,000.63</b>
<b>Other Current Assets</b>	
12000 Undeposited Funds	58.73
1300 Prepaid Insurance	11,352.94
1700 Merchandise Inventory	5,671.20
<b>Total Other Current Assets</b>	<b>17,082.87</b>
<b>Total Current Assets</b>	<b>3,367,230.51</b>
<b>Fixed Assets</b>	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	29,000.00
1510 Lease Asset	48,259.00 *
<b>Total Fixed Assets</b>	<b>143,475.87</b>
<b>TOTAL ASSETS</b>	<b>3,510,706.38</b>

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 April 30, 2024

	<b>Total</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	61,620.06
<b>Total Accounts Payable</b>	<b>61,620.06</b>
<b>Credit Cards</b>	
2310 Divvy Credit Card	13,956.18
<b>Total Credit Cards</b>	<b>13,956.18</b>
<b>Other Current Liabilities</b>	
2400 Payroll Liabilities	-
2401 Medical	3,433.20
2402 Dental	408.98
2404 DakotaCare Flex	477.44
2405 Companion Life Vision	131.02
2406 AFLAC Pre-Tax	309.94
2407 AFLAC After Tax	258.96
2408 United Way Jeans Day	156.24
<b>Total 2400 Payroll Liabilities</b>	<b>5,175.78</b>
2450 Officials	26,080.11
2475 Deferred Revenue	2,500.00
25500 Sales Tax Payable	12.52
<b>Total Other Current Liabilities</b>	<b>33,768.41</b>
<b>Total Current Liabilities</b>	<b>109,344.65</b>
<b>Long-Term Liabilities</b>	
2555 Lease Liability	53,621.00 *
<b>Total Long-Term Liabilities</b>	<b>53,621.00</b>
<b>Total Liabilities</b>	<b>162,965.65</b>
<b>Equity</b>	
3200 Unrestricted Net Assets	3,634,677.47
Net Income	(286,936.74)
<b>Total Equity</b>	<b>3,347,740.73</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,510,706.38</b>

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

April 2024

	<b>Total</b>
<b>Income</b>	
<b>4000 Revenue</b>	
4100 BBB-Sales Tax Receipts	107,943.46
4200 BID Occupancy Tax	176,404.14
4400 Investments	2,175.79
4500 Miscellaneous Revenue	733.75
4600 Trolley Revenue	166.89
4700 Merchandise Revenue	52.02
<b>Total 4000 Revenue</b>	<b>287,476.05</b>
<b>Total Income</b>	<b>287,476.05</b>
<b>Cost of Goods Sold</b>	
<b>50000 Cost of Goods Sold</b>	
5700 Merchandise Cost of Goods Sold	161.53
<b>Total 50000 Cost of Goods Sold</b>	<b>161.53</b>
<b>Total Cost of Goods Sold</b>	<b>161.53</b>
<b>Gross Profit</b>	<b>287,314.52</b>
<b>Expenses</b>	
<b>5000 Office/Administrative</b>	
5210 Rent	5,771.33
5215 Storage	254.31
5220 Utilities	2,771.57
5230 Equipment Lease and Purchase	52,210.62
5240 Equipment Maintenance	663.14
5250 Insurance	1,032.68
5305 Office Supplies	2,114.79
5335 Auto Expense	177.48
5360 Service Charges/Bank Fees	72.65
5400 Professional Fees	30,362.25
5600 Board - Travel and Expenses	125.52
<b>Total 5000 Office/Administrative</b>	<b>95,556.34</b>
<b>5100 Employee Compensation &amp; Benefit</b>	
5150 Salaries	69,492.04
5175 Employee Benefits	9,837.75
5189 Payroll Taxes	5,165.42
5340 Training and Education	1,548.04
5350 Employee Relations	2,114.49
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>88,157.74</b>

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

# Visit Rapid City

## Profit and Loss

April 2024

	<u>Total</u>
<b>8100 Sales</b>	
8101 Tradeshows	4,398.59
8102 FAMs/Site Visit	1,600.75
8103 BID Fees/Business Development	7,410.69
8106 Servicing	1,214.97
<b>Total 8100 Sales</b>	<b>14,625.00</b>
<b>8109 Marketing</b>	
8110 Banners, Displays, Signage	2,683.25
8111 Print Advertising	975.00
8113 Billboard/OOH	150.00
8114 Research/Planning	22,484.47
8115 Promo Items	2,545.72
8116 Digital	86,777.81
8117 Content Production	11,939.99
8118 Website	5,088.73
8120 Public Relations/Retainer/Agenc	17,243.77
8121 Community Relations	1,037.91
8124 Events	14.54
8125 Printing and Copying	(72.68)
8126 Postage/Info Distribution	2,445.82
8127 Subscriptions	7,518.09
8128 Staff Travel	1,232.58
8129 Social	26,103.64
<b>Total 8109 Marketing</b>	<b>188,168.64</b>
<b>Total Expenses</b>	<b>386,507.72</b>
<b>Net Operating Income</b>	<b>(99,193.20)</b>
<b>Other Income</b>	
9100 Unrealized Gain/Loss on Investm	1,875.69
9101 Investment Interest/Dividends	3,284.60
<b>Total Other Income</b>	<b>5,160.29</b>
<b>Other Expenses</b>	
9200 Investment Fees	662.40
<b>Total Other Expenses</b>	<b>662.40</b>
<b>Net Other Income</b>	<b>4,497.89</b>
<b>Net Income</b>	<b>(94,695.31)</b>

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

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

	YTD Total		
	Actual	Budget	% of Budget
<b>Income</b>			
<b>4000 Revenue</b>			
4100 BBB-Sales Tax Receipts	436,791.27 *	1,385,000.00	31.54%
4200 BID Occupancy Tax	355,261.50 *	1,500,000.00	23.68%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	7,967.78	20,000.00	39.84%
4500 Miscellaneous Revenue	1,403.50	6,480.00	21.66%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4600 Trolley Revenue	166.89	40,000.00	0.42%
4700 Merchandise Revenue	103.06	21,000.00	0.49%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
<b>Total 4000 Revenue</b>	<b>1,141,994.00</b>	<b>3,333,480.00</b>	<b>34.26%</b>
<b>Total Income</b>	<b>1,141,994.00</b>	<b>3,333,480.00</b>	<b>34.26%</b>
<b>Cost of Goods Sold</b>			
<b>50000 Cost of Goods Sold</b>			
5700 Merchandise Cost of Goods Sold	223.51	15,000.00	1.49%
<b>Total 50000 Cost of Goods Sold</b>	<b>223.51</b>	<b>15,000.00</b>	<b>1.49%</b>
<b>Total Cost of Goods Sold</b>	<b>223.51</b>	<b>15,000.00</b>	<b>1.49%</b>
<b>Gross Profit</b>	<b>1,141,770.49</b>	<b>3,318,480.00</b>	<b>34.41%</b>
<b>Expenses</b>			
<b>5000 Office/Adminstrative</b>	-	-	
5210 Rent	24,795.32	66,465.03	37.31%
5215 Storage	1,771.85	4,200.00	42.19%
5220 Utilities	9,183.06	41,195.00	22.29%
5230 Equipment Lease and Purchase	98,396.43	99,031.42	99.36%
5240 Equipment Maintenance	4,058.91	22,200.00	18.28%
5250 Insurance	4,159.71	19,562.56	21.26%
5305 Office Supplies	3,446.84	7,997.00	43.10%
5335 Auto Expense	1,093.37	10,874.32	10.05%
5360 Service Charges/Bank Fees	311.32	4,950.00	6.29%
5390 Membership Dues	10,977.67	25,973.22	42.27%
5400 Professional Fees	100,650.12	219,209.49	45.92%
5600 Board - Travel and Expenses	2,847.41	5,300.03	53.72%
<b>Total 5000 Office/Adminstrative</b>	<b>261,692.01</b>	<b>526,958.07</b>	<b>49.66%</b>
<b>5100 Employee Compensation &amp; Benefit</b>	-	-	
5150 Salaries	288,599.88	949,043.44	30.41%
5175 Employee Benefits	39,745.41	104,836.83	37.91%
5189 Payroll Taxes	23,270.68	-	#DIV/0!
5340 Training and Education	9,302.51	25,432.98	36.58%
5350 Employee Relations	4,804.38	10,350.05	46.42%
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>365,722.86</b>	<b>1,089,663.30</b>	<b>33.56%</b>

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 - April, 2024**

	YTD Total		
	Actual	Budget	% of Budget
<b>8100 Sales</b>	-	-	
8101 Tradeshows	16,879.35	17,250.00	97.85%
8102 FAMs/Site Visit	6,002.04	25,500.00	23.54%
8103 BID Fees/Business Development	19,759.10	109,640.00	18.02%
8106 Servicing	2,788.11	9,215.00	30.26%
8107 Sponsorships/Partnerships	31,865.44	85,500.00	37.27%
<b>Total 8100 Sales</b>	<b>77,294.04</b>	<b>247,105.00</b>	<b>31.28%</b>
<b>8109 Marketing</b>	-	-	
8110 Banners, Displays, Signage	15,530.52	66,499.00	23.35%
8111 Print Advertising	36,619.75	57,976.00	63.16%
8112 Broadcast	5,000.00	37,000.00	13.51%
8113 Billboard/OOH	1,700.00	7,700.00	22.08%
8114 Research/Planning	84,292.83	61,472.94	137.12%
8115 Promo Items	20,411.99	43,457.00	46.97%
8116 Digital	218,332.15	702,970.00	31.06%
8117 Content Production	86,922.43	92,380.26	94.09%
8118 Website	17,861.94	77,353.00	23.09%
8119 Visitor Materials	71,214.73	49,958.97	142.55%
8120 Public Relations/Retainer/Agenc	38,033.04	223,000.05	17.06%
8121 Community Relations	2,682.93	7,500.00	35.77%
8124 Events	1,119.61	46,300.00	2.42%
8125 Printing and Copying	52.54	18,505.00	0.28%
8126 Postage/Info Distribution	9,160.57	32,195.00	28.45%
8127 Subscriptions	81,786.57	130,235.54	62.80%
8128 Staff Travel	19,739.77	56,200.00	35.12%
8129 Social	32,205.04	53,200.00	60.54%
<b>Total 8109 Marketing</b>	<b>742,666.41</b>	<b>1,763,902.76</b>	<b>42.10%</b>
<b>Total Expenses</b>	<b>1,447,375.32</b>	<b>3,627,629.13</b>	<b>39.90%</b>
<b>Net Operating Income</b>	<b>(305,604.83)</b>	<b>(309,149.13)</b>	<b>98.85%</b>
<b>Other Income</b>			
9100 Unrealized Gain/Loss on Investm	8,846.34	-	
9101 Investment Interest/Dividends	12,463.35	-	
<b>Total Other Income</b>	<b>21,309.69</b>	<b>-</b>	<b>-</b>
<b>Other Expenses</b>			
9200 Investment Fees	2,641.60	-	
<b>Total Other Expenses</b>	<b>2,641.60</b>	<b>-</b>	<b>-</b>
<b>Net Other Income</b>	<b>18,668.09</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>(286,936.74)</b>	<b>(309,149.13)</b>	<b>92.81%</b>

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**  
**Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L**  
January - May 30, 2024

	Actual	Total Budget	% of Budget
<b>Income</b>			
<b>4000 Revenue</b>			
4100 BBB-Sales Tax Receipts	436,791.27	1,385,000.00	31.54%
4200 BID Occupancy Tax	355,261.50	1,500,000.00	23.68%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	7,967.78	20,000.00	39.84%
4500 Miscellaneous Revenue	1,907.91	6,480.00	29.44%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4561 Sports Commission Contributions	50.00		
4600 Trolley Revenue	291.39	40,000.00	0.73%
4700 Merchandise Revenue	241.56	21,000.00	1.15%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
<b>Total 4000 Revenue</b>	<b>\$ 1,142,811.41</b>	<b>\$ 3,333,480.00</b>	<b>34.28%</b>
<b>Total Income</b>	<b>\$ 1,142,811.41</b>	<b>\$ 3,333,480.00</b>	<b>34.28%</b>
<b>Cost of Goods Sold</b>			
<b>50000 Cost of Goods Sold</b>			
5700 Merchandise Cost of Goods Sold	223.51	15,000.00	1.49%
<b>Total 50000 Cost of Goods Sold</b>	<b>\$ 223.51</b>	<b>\$ 15,000.00</b>	<b>1.49%</b>
<b>Total Cost of Goods Sold</b>	<b>\$ 223.51</b>	<b>\$ 15,000.00</b>	<b>1.49%</b>
<b>Gross Profit</b>	<b>\$ 1,142,587.90</b>	<b>\$ 3,318,480.00</b>	<b>34.43%</b>
<b>Expenses</b>			
<b>5000 Office/Administrative</b>			
5210 Rent	33,066.65	66,465.03	49.75%
5215 Storage	1,771.85	4,200.00	42.19%
5220 Utilities	10,042.81	41,195.00	24.38%
5230 Equipment Lease and Purchase	114,345.49	99,031.42	115.46%
5240 Equipment Maintenance	4,058.91	22,200.00	18.28%
5250 Insurance	4,159.71	19,562.56	21.26%
5305 Office Supplies	4,914.63	7,997.00	61.46%
5335 Auto Expense	1,152.64	10,874.32	10.60%
5360 Service Charges/Bank Fees	408.83	4,950.00	8.26%
5390 Membership Dues	16,093.59	25,973.22	61.96%
5400 Professional Fees	126,108.76	219,209.49	57.53%
5600 Board - Travel and Expenses	3,769.01	5,300.03	71.11%
<b>Total 5000 Office/Administrative</b>	<b>\$ 319,892.88</b>	<b>\$ 526,958.07</b>	<b>60.71%</b>
<b>5100 Employee Compensation &amp; Benefit</b>			
5150 Salaries	325,302.43	949,043.44	34.28%
5175 Employee Benefits	48,257.81	104,836.83	46.03%

5189 Payroll Taxes	25,983.89		
5340 Training and Education	15,016.51	25,432.98	59.04%
5350 Employee Relations	6,699.33	10,350.05	64.73%
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>\$ 421,259.97</b>	<b>\$ 1,089,663.30</b>	<b>38.66%</b>
<b>8100 Sales</b>			
8101 Tradeshows	17,083.35	17,250.00	99.03%
8102 FAMs/Site Visit	7,112.23	25,500.00	27.89%
8103 BID Fees/Business Development	19,955.81	109,640.00	18.20%
8106 Servicing	2,788.11	9,215.00	30.26%
8107 Sponsorships/Partnerships	32,413.44	85,500.00	37.91%
<b>Total 8100 Sales</b>	<b>\$ 79,352.94</b>	<b>\$ 247,105.00</b>	<b>32.11%</b>
<b>8109 Marketing</b>			
8110 Banners, Displays, Signage	16,683.58	66,499.00	25.09%
8111 Print Advertising	36,619.75	57,976.00	63.16%
8112 Broadcast	5,000.00	37,000.00	13.51%
8113 Billboard/OOH	1,850.00	7,700.00	24.03%
8114 Research/Planning	92,027.30	61,472.94	149.70%
8115 Promo Items	20,701.15	43,457.00	47.64%
8116 Digital	283,697.71	702,970.00	40.36%
8117 Content Production	87,422.43	92,380.26	94.63%
8118 Website	22,635.48	77,353.00	29.26%
8119 Visitor Materials	71,214.73	49,958.97	142.55%
8120 Public Relations/Retainer/Agenc	49,734.19	223,000.05	22.30%
8121 Community Relations	3,250.59	7,500.00	43.34%
8124 Events	3,285.53	46,300.00	7.10%
8125 Printing and Copying	1,963.83	18,505.00	10.61%
8126 Postage/Info Distribution	9,486.98	32,195.00	29.47%
8127 Subscriptions	82,723.09	130,235.54	63.52%
8128 Staff Travel	23,090.61	56,200.00	41.09%
8129 Social	33,255.04	53,200.00	62.51%
<b>Total 8109 Marketing</b>	<b>\$ 844,641.99</b>	<b>\$ 1,763,902.76</b>	<b>47.88%</b>
<b>Total Expenses</b>	<b>\$ 1,665,147.78</b>	<b>\$ 3,627,629.13</b>	<b>45.90%</b>
<b>Net Operating Income</b>	<b>\$ (522,559.88)</b>	<b>\$ (309,149.13)</b>	<b>169.03%</b>
<b>Other Income</b>			
9100 Unrealized Gain/Loss on Investm	8,846.34		
9101 Investment Interest/Dividends	12,463.35		
<b>Total Other Income</b>	<b>\$ 21,309.69</b>	<b>\$ -</b>	
<b>Other Expenses</b>			
9200 Investment Fees	2,641.60		
<b>Total Other Expenses</b>	<b>\$ 2,641.60</b>	<b>\$ -</b>	
<b>Net Other Income</b>	<b>\$ 18,668.09</b>	<b>\$ -</b>	
<b>Net Income</b>	<b>\$ (503,891.79)</b>	<b>\$ (309,149.13)</b>	<b>162.99%</b>

**Main Street Square Incorporated**  
**Statement of Revenues and Expenses - Budgetary Basis**  
**January - May 30, 2024**

		Total	
	Actual	Budget	% of Budget
<b>Income</b>			
4000 BID Revenue	224,678.42	260,000.00	86.41%
4001 Donations, Grant, PIP	108,100.00	350,000.00	30.89%
4002 Ice Skating Income	46,828.22	150,000.00	31.22%
4003 Sponsorship Income	34,473.85	100,000.00	34.47%
4004 Event Income	19,333.55	92,800.00	20.83%
4004a Event Revenue (deleted)	-1,679.98	0.00	
4005 Advertising Revenue	9,350.00	43,000.00	21.74%
4006 Rental Income	9,250.00	18,000.00	51.39%
4007 Downtown Business Group Dues	400.00	39,900.00	1.00%
4008 Downtown Ambassadors	0.00	40,000.00	0.00%
4050 Miscellaneous Income	191.08	0.00	
4100 Interest Income	4,523.91	0.00	
4101 Investment Earnings	718.83	0.00	
4900 Unrealized Gain/Loss	4,396.77	0.00	
Unapplied Cash Payment Income	0.00	0.00	
<b>Total Income</b>	<b>\$ 460,564.65</b>	<b>\$ 1,093,700.00</b>	<b>42.11%</b>
<b>Cost of Goods Sold</b>			
5700 Cost of Goods Sold	2,314.00	0.00	
<b>Total Cost of Goods Sold</b>	<b>\$ 2,314.00</b>	<b>\$ 0.00</b>	
<b>Gross Profit</b>	<b>\$ 458,250.65</b>	<b>\$ 1,093,700.00</b>	<b>41.90%</b>
<b>Expenses</b>			
5000 Admin Expense	0.00	0.00	
5210 Rent	11,225.39	32,000.00	35.08%
5211 Property Tax Expense	5,229.30	22,000.00	23.77%
5215 Storage	1,112.98	0.00	
5220 Utilities	9,767.50	32,612.00	29.95%
5230 Furniture & Equipment	1,345.19	2,500.00	53.81%
5240 Maintenance Expense	8,015.95	121,500.00	6.60%
5250 Insurance	12,542.24	40,000.00	31.36%
5305 Office Supplies	617.65	5,000.00	12.35%
5360 Bank Fees & Interest Expense	5,106.96	5,000.00	102.14%
5361 Bad Debt	146.00	0.00	
5390 Membership	1,760.00	1,500.00	117.33%
5391 Subscriptions	3,948.64	14,100.00	28.00%
5400 Professional Fees	34,333.78	80,000.00	42.92%
<b>Total 5000 Admin Expense</b>	<b>\$ 95,151.58</b>	<b>\$ 356,212.00</b>	<b>26.71%</b>

5100 Employee Compensation & Benefits	0.00	0.00	
5150 Wage Expense	192,142.55	562,656.00	34.15%
5175 Employee Benefits	5,928.30	26,300.00	22.54%
5176 Simple IRA Match	3,017.22	0.00	
5177 Employee Parking	3,007.88	9,000.00	33.42%
5180 Payroll Tax Expense	18,009.64	0.00	
5340 Staff Training/Professional Development	742.86	6,500.00	11.43%
Total 5100 Employee Compensation & Benefits	<b>\$ 222,848.45</b>	<b>\$ 604,456.00</b>	<b>36.87%</b>
8000 Program Expense	0.00	0.00	
6000 City Improvement Projects	784.89	8,000.00	9.81%
6001 License & Permits	1,206.20	1,500.00	80.41%
6002 Event Expense	99.00	0.00	
6003 Supplies & Equipment	1,407.36	23,000.00	6.12%
6004 QuickBooks Payments Fees	501.01	0.00	
6005 Beverage Expense	634.27	0.00	
6008 Contribution/Donation Expense	0.00	1,500.00	0.00%
6009 Event Security	0.00	2,500.00	0.00%
6010 Uniforms	1,038.33	3,000.00	34.61%
6999 Cash Over/Short	0.00	100.00	0.00%
8100 Marketing	22,798.67	70,000.00	32.57%
8125 Printing & Copying	2,488.70	8,000.00	31.11%
8126 Info Distribution	268.68	1,000.00	26.87%
8128 Staff Travel	2,304.41	10,000.00	23.04%
Total 8000 Program Expense	<b>\$ 33,531.52</b>	<b>\$ 128,600.00</b>	<b>26.07%</b>
Uncategorized Expense	412.38	0.00	
Total Expenses	<b>\$ 351,943.93</b>	<b>\$ 1,089,268.00</b>	<b>32.31%</b>
Net Operating Income	<b>\$ 106,306.72</b>	<b>\$ 4,432.00</b>	<b>2398.62%</b>
Net Income	<b>\$ 106,306.72</b>	<b>\$ 4,432.00</b>	<b>2398.62%</b>

Thursday, May 30, 2024 07:50:29 AM GMT-7 - Cash Basis