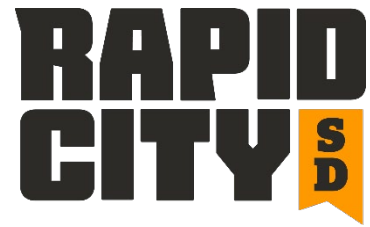


**Visit Rapid City**  
**Board of Directors Meeting**  
**Combined with the Hotel BID Board of Directors**

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



**Call to Order**

Kelly Buntrock

**Consent Agenda**

Kelly Buntrock

- 1) Meeting Agenda
- 2) August 2024 Meeting Minutes
- 3) Financial Statements
  - a. July 2024
  - b. August 2024
  - c. September 2024 – Preliminary

**New Business**

Brook Kaufman

- 1) Legislative Update
- 2) Merger Update
- 3) Trolleys/Visitor Center Future
- 4) Board Terms
- 5) Pre-Budget Discussion

Jasper Daigle

**Board Member Update**

Kelly Buntrock

**Other Business**

Kelly Buntrock

**Adjourn**

Kelly Buntrock



## MINUTES FOR THE BOARD OF DIRECTORS MEETING

Thursday, August 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**

J. Scheitler  
K. Cook  
K. Buntrock  
W. Lampert  
M. Derby  
S. Landguth  
T. Johnson  
L. Steffens  
C. Johnson

#### *NON-VOTING MEMBERS*

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

#### **ABSENT**

#### *NON-VOTING MEMBERS*

L. Lehmann  
J. Biegler

### HOTEL BID BOARD OF DIRECTORS

#### **PRESENT**

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

#### *NON-VOTING MEMBERS*

K. Buntrock  
B. Kaufman

#### **ABSENT**

G. Fawbush  
L. Montague

#### *NON-VOTING MEMBERS*

L. Lehmann  
Mayor Jason Salamun

**VRC STAFF** – Brook Kaufman, Ally Formanek, Domico Rodriguez, Tyson Steiger, Dani Benne, Brady Douglas, Shelby Solano

#### **Call to Order**

K. Buntrock called the meeting to order at 10:32 a.m. at The Monument.

## **Consent Agenda**

W. Lampert made a motion to approve the consent agenda including the meeting agenda, June 2024 VRC/BID meeting minutes, and May - July 2024 financials. S. Hull seconded motion. Motion carried.

## **New Business**

### *2023 Audit*

Nick Michael, Ketel Thorstenson, presented the 2023 audit findings, governance letter, and financial statements for Visit Rapid City and Rapid City Sports Commission. He reported there were no significant audit findings to report to the board. 88% of funding was spent on programming in 2023, while 12% was spent on management/overhead. Michael reported the liquidity and availability of cash of the organization is healthy. Subsequent events noted the integration of Main Street Square into VRC's operations beginning in 2024.

T. Johnson made a motion to approve the 2023 audit as presented. L. Steffens seconded motion. Motion carried.

### *Cannabis Ballot Issue*

Brad Jurgensen, Chair of the Yes on 29 Campaign Committee, educated the board on Initiated Measure 29. The measure would legalize the recreational use, possession, and distribution of marijuana and marijuana paraphernalia for people who are 21 and over. A discussion was had on topic.

### *Homeless Coalition Presentation*

Amy Ritchie, Black Hills Homeless Coalition, gave updates on organization initiatives such as the downtown giving meters and the We Connect Community Business Toolkit. The giving meters originally placed in downtown Rapid City have all since been removed due to damage and vandalism.

Ritchie shared how Volunteers of America and the Black Hills Homeless Coalition are proactively working to reduce the number of homeless individuals in Rapid City. The Coalition does offer training for area businesses on cultural values and homelessness.

### *Director Update*

B. Kaufman reminded the board of the upcoming luncheon featuring Senator Rounds. Topics will focus on the H2B program and immigration reform. Kaufman shared, in partnership with Accessible Black Hills, the Accessible Travel Guide app has launched. The app is designed to assist people with disabilities while traveling.

## **Board Member Update**

### *Legislative Update*

M. Derby updated the board on Initiated Measure 28, which would prohibit a state sales tax on anything sold for human consumption, except alcoholic beverages or prepared food. If passed, the potential loss to state revenue could amount to \$176M.

### *Ellsworth Authority*

S. Landguth gave an update on the Ellsworth Airforce Base runway replacement project, which will take place in 2025.

### *Tourism Advisory Council*

J. Brockelsby reported visitation to South Dakota is down compared to 2023. He shared South Dakota Tourism's Forever 605 stewardship campaign recently won a national marketing award.

*The Monument*

C. Baltzer shared the Wild 12 Conference will be hosted by The Monument in mid-August. The Monument is currently undergoing a roof reconstruction project, as well as remodeling the club level of the ice arena.

*Central States Fairgrounds*

R. Jeffries shared the Central States Fair is beginning on August 16. This year's event will include a new motorcycle riding event, Xtreme Bronc Finals, and a free throw contest hosted by the Rapid City Sports Commission.

**Other Business**

N/A

**Adjournment**

Meeting adjourned at 11:47 a.m.

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

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

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 VRC Checking	329,505.92
1005 RCSC Checking	7,880.84
1010 VRC Events Checking	19,163.54
1100 VRC Savings	349,697.38
1150 Cash Drawer	500.00
<b>Total Cash</b>	<b>706,747.68</b>
1600 FIWM Portfolio	1,760,043.22
<b>Total Bank Accounts</b>	<b>2,466,790.90</b>
<b>Accounts Receivable</b>	
1400 Accounts Receivable	708,752.61 *
<b>Total Accounts Receivable</b>	<b>708,752.61</b>
<b>Other Current Assets</b>	
12000 Undeposited Funds	256.32
1300 Prepaid Insurance	10,426.66
1700 Merchandise Inventory	4,013.96
<b>Total Other Current Assets</b>	<b>14,696.94</b>
<b>Total Current Assets</b>	<b>3,190,240.45</b>
<b>Fixed Assets</b>	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	69,783.93
1510 Lease Asset	48,259.00 *
<b>Total Fixed Assets</b>	<b>184,259.80</b>
<b>TOTAL ASSETS</b>	<b>3,374,500.25</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 July 31, 2024

	<u>Total</u>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	96,001.62
<b>Total Accounts Payable</b>	<u>96,001.62</u>
<b>Credit Cards</b>	
2310 Divvy Credit Card	14,961.18
<b>Total Credit Cards</b>	<u>14,961.18</u>
<b>Other Current Liabilities</b>	
2400 Payroll Liabilities	-
2401 Medical	5,089.04
2402 Dental	522.94
2404 DakotaCare Flex	363.32
2405 Companion Life Vision	222.94
2406 AFLAC Pre-Tax	256.50
2407 AFLAC After Tax	258.96
2408 United Way Jeans Day	303.80
<b>Total 2400 Payroll Liabilities</b>	<u>7,017.50</u>
2450 Officials	19,163.54
2475 Deferred Revenue	2,500.00
25500 Sales Tax Payable	764.41
<b>Total Other Current Liabilities</b>	<u>29,445.45</u>
<b>Total Current Liabilities</b>	<u>140,408.25</u>
<b>Long-Term Liabilities</b>	
2555 Lease Liability	53,621.00 *
<b>Total Long-Term Liabilities</b>	<u>53,621.00</u>
<b>Total Liabilities</b>	<u>194,029.25</u>
<b>Equity</b>	
3200 Unrestricted Net Assets	2,884,677.47
3201 Restricted Net Assets	750,000.00
Net Income	(454,206.47)
<b>Total Equity</b>	<u>3,180,471.00</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>3,374,500.25</u></u>

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# Visit Rapid City

## Profit and Loss

### July 2024

	<b>Total</b>
<b>Income</b>	
<b>4000 Revenue</b>	
4100 BBB-Sales Tax Receipts	62,339.33
4200 BID Occupancy Tax	148,468.32
4400 Investments	1,129.99
4500 Miscellaneous Revenue	148.78
4561 Sports Commission Contributions	10.00
4600 Trolley Revenue	8,546.88
4700 Merchandise Revenue	1,858.71
<b>Total 4000 Revenue</b>	<b>222,502.01</b>
<b>Total Income</b>	<b>222,502.01</b>
<b>Cost of Goods Sold</b>	
<b>50000 Cost of Goods Sold</b>	
5700 Merchandise Cost of Goods Sold	1,167.12
<b>Total 50000 Cost of Goods Sold</b>	<b>1,167.12</b>
<b>Total Cost of Goods Sold</b>	<b>1,167.12</b>
<b>Gross Profit</b>	<b>221,334.89</b>
<b>Expenses</b>	
<b>5000 Office/Administrative</b>	
5210 Rent	5,771.83
5220 Utilities	1,556.03
5230 Equipment Lease and Purchase	445.72
5240 Equipment Maintenance	449.58
5250 Insurance	1,254.76
5305 Office Supplies	830.84
5335 Auto Expense	2,517.13
5360 Service Charges/Bank Fees	667.34
5390 Membership Dues	2,310.92
5400 Professional Fees	40,672.16
5600 Board - Travel and Expenses	162.08
<b>Total 5000 Office/Administrative</b>	<b>56,638.39</b>
<b>5100 Employee Compensation &amp; Benefit</b>	
5150 Salaries	77,608.67
5175 Employee Benefits	16,150.39
5189 Payroll Taxes	5,891.11
5340 Training and Education	3,734.96
5350 Employee Relations	2,285.97
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>105,671.10</b>

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

	<b>Total</b>
<b>8100 Sales</b>	
8102 FAMs/Site Visit	123.44
8104 Partner Travel	(382.04)
8106 Servicing	735.15
8107 Sponsorships	25,010.00
<b>Total 8100 Sales</b>	<b>25,486.55</b>
<b>8109 Marketing</b>	
8110 Banners, Displays, Signage	985.06
8112 Broadcast	1,000.00
8113 Billboard/OOH	500.00
8114 Research/Planning	984.47
8115 Promo Items	2,842.38
8116 Digital	47,140.35
8117 Content Production	952.38
8118 Website	4,834.42
8119 Visitor Materials	166.06
8120 Public Relations/Retainer/Agenc	10,380.00
8121 Community Relations	3,444.30
8124 Events	5,010.26
8125 Printing and Copying	335.98
8127 Subscriptions	16,151.62
8128 Staff Travel	8,321.98
8129 Social	1,705.55
<b>Total 8109 Marketing</b>	<b>104,754.81</b>
<b>Total Expenses</b>	<b>292,550.85</b>
<b>Net Operating Income</b>	<b>(71,215.96)</b>
<b>Other Income</b>	
9100 Unrealized Gain/Loss on Investm	6,260.95
9101 Investment Interest/Dividends	4,929.74
<b>Total Other Income</b>	<b>11,190.69</b>
<b>Other Expenses</b>	
9200 Investment Fees	721.42
<b>Total Other Expenses</b>	<b>721.42</b>
<b>Net Other Income</b>	<b>10,469.27</b>
<b>Net Income</b>	<b>(60,746.69)</b>

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

	YTD Total		
	Actual	Budget	% of Budget
<b>Income</b>			
<b>4000 Revenue</b>			
4100 BBB-Sales Tax Receipts	715,689.52 *	1,385,000.00	51.67%
4200 BID Occupancy Tax	717,381.72 *	1,500,000.00	47.83%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	11,726.42	20,000.00	58.63%
4500 Miscellaneous Revenue	2,666.75	6,480.00	41.15%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4561 Sports Commission Contributions	60.00	-	#DIV/0!
4600 Trolley Revenue	21,431.34	40,000.00	53.58%
4700 Merchandise Revenue	3,881.22	21,000.00	18.48%
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
<b>Total 4000 Revenue</b>	<b>1,813,136.97</b>	<b>3,333,480.00</b>	<b>54.39%</b>
<b>Total Income</b>	<b>1,813,136.97</b>	<b>3,333,480.00</b>	<b>54.39%</b>
<b>Cost of Goods Sold</b>			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	2,252.94	15,000.00	15.02%
<b>Total 50000 Cost of Goods Sold</b>	<b>2,252.94</b>	<b>15,000.00</b>	<b>15.02%</b>
<b>Total Cost of Goods Sold</b>	<b>2,252.94</b>	<b>15,000.00</b>	<b>15.02%</b>
<b>Gross Profit</b>	<b>1,810,884.03</b>	<b>3,318,480.00</b>	<b>54.57%</b>
<b>Expenses</b>			
5000 Office/Adminstrative	-	-	
5210 Rent	42,109.81	66,465.03	63.36%
5215 Storage	2,401.20	4,200.00	57.17%
5220 Utilities	15,494.85	41,195.00	37.61%
5230 Equipment Lease and Purchase	124,325.98	99,031.42	125.54%
5240 Equipment Maintenance	9,859.77	22,200.00	44.41%
5250 Insurance	8,253.43	19,562.56	42.19%
5305 Office Supplies	6,436.69	7,997.00	80.49%
5335 Auto Expense	4,601.32	10,874.32	42.31%
5360 Service Charges/Bank Fees	2,038.77	4,950.00	41.19%
5390 Membership Dues	19,154.21	25,973.22	73.75%
5400 Professional Fees	208,958.95	219,209.49	95.32%
5600 Board - Travel and Expenses	4,216.44	5,300.03	79.56%
<b>Total 5000 Office/Adminstrative</b>	<b>447,851.42</b>	<b>526,958.07</b>	<b>84.99%</b>
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	524,566.23	949,043.44	55.27%
5175 Employee Benefits	75,936.78	104,836.83	72.43%
5189 Payroll Taxes	41,148.58	-	#DIV/0!
5340 Training and Education	20,538.67	25,432.98	80.76%
5350 Employee Relations	9,699.55	10,350.05	93.72%
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>671,889.81</b>	<b>1,089,663.30</b>	<b>61.66%</b>

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

	YTD Total		
	Actual	Budget	% of Budget
<b>8100 Sales</b>	-	-	
8101 Tradeshows	17,083.35	17,250.00	99.03%
8102 FAMs/Site Visit	10,252.84	25,500.00	40.21%
8103 BID Fees/Business Development	20,560.80	109,640.00	18.75%
8104 Partner Travel	(382.04)	-	#DIV/0!
8106 Servicing	3,953.80	9,215.00	42.91%
8107 Sponsorships/Partnerships	59,923.44	85,500.00	70.09%
<b>Total 8100 Sales</b>	<b>111,392.19</b>	<b>247,105.00</b>	<b>45.08%</b>
<b>8109 Marketing</b>	-	-	
8110 Banners, Displays, Signage	31,209.71	66,499.00	46.93%
8111 Print Advertising	44,249.75	57,976.00	76.32%
8112 Broadcast	6,750.00	37,000.00	18.24%
8113 Billboard/OOH	2,669.04	7,700.00	34.66%
8114 Research/Planning	105,126.24	61,472.94	171.01%
8115 Promo Items	33,511.96	43,457.00	77.12%
8116 Digital	381,044.80	702,970.00	54.20%
8117 Content Production	89,444.88	92,380.26	96.82%
8118 Website	32,763.95	77,353.00	42.36%
8119 Visitor Materials	71,506.37	49,958.97	143.13%
8120 Public Relations/Retainer/Agenc	65,864.19	223,000.05	29.54%
8121 Community Relations	7,886.05	7,500.00	105.15%
8124 Events	10,105.82	46,300.00	21.83%
8125 Printing and Copying	3,831.75	18,505.00	20.71%
8126 Postage/Info Distribution	16,724.87	32,195.00	51.95%
8127 Subscriptions	102,320.67	130,235.54	78.57%
8128 Staff Travel	35,235.65	56,200.00	62.70%
8129 Social	37,265.31	53,200.00	70.05%
<b>Total 8109 Marketing</b>	<b>1,077,511.01</b>	<b>1,763,902.76</b>	<b>61.09%</b>
<b>Total Expenses</b>	<b>2,308,644.43</b>	<b>3,627,629.13</b>	<b>63.64%</b>
<b>Net Operating Income</b>	<b>(497,760.40)</b>	<b>(309,149.13)</b>	<b>161.01%</b>
<b>Other Income</b>			
9100 Unrealized Gain/Loss on Investm	25,194.93	-	
9101 Investment Interest/Dividends	23,087.26	-	
<b>Total Other Income</b>	<b>48,282.19</b>	<b>-</b>	<b>-</b>
<b>Other Expenses</b>			
9200 Investment Fees	4,728.26	-	
<b>Total Other Expenses</b>	<b>4,728.26</b>	<b>-</b>	<b>-</b>
<b>Net Other Income</b>	<b>43,553.93</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>(454,206.47)</b>	<b>(309,149.13)</b>	<b>146.92%</b>

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

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 VRC Checking	391,295.51
1005 RCSC Checking	4,488.87
1010 VRC Events Checking	19,164.32
1100 VRC Savings	350,495.33
1150 Cash Drawer	500.00
<b>Total Cash</b>	<u><b>765,944.03</b></u>
1600 FIWM Portfolio	1,769,883.82
<b>Total Bank Accounts</b>	<u><b>2,535,827.85</b></u>
<b>Accounts Receivable</b>	
1400 Accounts Receivable	654,732.15 *
<b>Total Accounts Receivable</b>	<u><b>654,732.15</b></u>
<b>Other Current Assets</b>	
12000 Undeposited Funds	2,010.95
1300 Prepaid Insurance	15,321.54
1700 Merchandise Inventory	3,742.14
<b>Total Other Current Assets</b>	<u><b>21,074.63</b></u>
<b>Total Current Assets</b>	<u><b>3,211,634.63</b></u>
<b>Fixed Assets</b>	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	69,783.93
1510 Lease Asset	48,259.00 *
<b>Total Fixed Assets</b>	<u><b>184,259.80</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>3,395,894.43</b></u></u>

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Substantially All Disclosures Have Been Omitted.  
\*This balance has not been updated for activity in this period.

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

	<b>Total</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	125,132.04
<b>Total Accounts Payable</b>	<b>125,132.04</b>
<b>Credit Cards</b>	
2310 Divvy Credit Card	25,850.26
<b>Total Credit Cards</b>	<b>25,850.26</b>
<b>Other Current Liabilities</b>	
2400 Payroll Liabilities	-
2401 Medical	4,236.12
2402 Dental	426.94
2404 DakotaCare Flex	147.52
2405 Companion Life Vision	194.32
2406 AFLAC Pre-Tax	208.46
2407 AFLAC After Tax	219.96
2408 United Way Jeans Day	349.37
<b>Total 2400 Payroll Liabilities</b>	<b>5,782.69</b>
2450 Officials	19,164.32
2475 Deferred Revenue	2,500.00
25500 Sales Tax Payable	762.96
<b>Total Other Current Liabilities</b>	<b>28,209.97</b>
<b>Total Current Liabilities</b>	<b>179,192.27</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>232,813.27</b>
<b>Equity</b>	
3200 Unrestricted Net Assets	2,884,677.47
3201 Restricted Net Assets	750,000.00
Net Income	(471,596.31)
<b>Total Equity</b>	<b>3,163,081.16</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,395,894.43</b>

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

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	<b>Total</b>
<b>Income</b>	
<b>4000 Revenue</b>	
4100 BBB-Sales Tax Receipts	182,500.86
4200 BID Occupancy Tax	174,342.96
4400 Investments	819.08
4500 Miscellaneous Revenue	148.78
4600 Trolley Revenue	9,072.40
4700 Merchandise Revenue	2,166.07
4800 Grant Funding	500.00
<b>Total 4000 Revenue</b>	<b>369,550.15</b>
<b>Total Income</b>	<b>369,550.15</b>
<b>Cost of Goods Sold</b>	
<b>50000 Cost of Goods Sold</b>	
5700 Merchandise Cost of Goods Sold	1,318.87
<b>Total 50000 Cost of Goods Sold</b>	<b>1,318.87</b>
<b>Total Cost of Goods Sold</b>	<b>1,318.87</b>
<b>Gross Profit</b>	<b>368,231.28</b>
<b>Expenses</b>	
<b>5000 Office/Administrative</b>	
5210 Rent	9,121.81
5215 Storage	561.66
5220 Utilities	4,769.87
5230 Equipment Lease and Purchase	94,769.86
5240 Equipment Maintenance	1,727.87
5250 Insurance	1,380.68
5305 Office Supplies	1,004.31
5335 Auto Expense	1,037.47
5360 Service Charges/Bank Fees	601.62
5390 Membership Dues	5,310.00
5400 Professional Fees	45,225.69
5600 Board - Travel and Expenses	1,618.65
<b>Total 5000 Office/Administrative</b>	<b>167,129.49</b>
<b>5100 Employee Compensation &amp; Benefit</b>	
5150 Salaries	83,642.01
5175 Employee Benefits	12,338.51
5189 Payroll Taxes	6,340.60
5340 Training and Education	4,400.72
5350 Employee Relations	3,115.07
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>109,836.91</b>

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

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

	<b>Total</b>
<b>8100 Sales</b>	
8102 FAMs/Site Visit	5,589.77
8104 Partner Travel	14.75
8106 Servicing	832.60
8107 Sponsorships	5,000.00
<b>Total 8100 Sales</b>	<b>11,437.12</b>
<b>8109 Marketing</b>	
8110 Banners, Displays, Signage	588.60
8111 Print Advertising	3,500.00
8112 Broadcast	950.00
8113 Billboard/OOH	500.00
8114 Research/Planning	984.47
8115 Promo Items	1,481.17
8116 Digital	23,615.70
8117 Content Production	7,208.68
8118 Website	3,078.61
8119 Visitor Materials	2,255.69
8120 Public Relations/Retainer/Agenc	34,412.02
8121 Community Relations	11,206.25
8124 Events	6,143.53
8125 Printing and Copying	34.66
8126 Postage/Info Distribution	5,396.86
8127 Subscriptions	1,362.28
8128 Staff Travel	2,381.78
8129 Social	1,957.90
<b>Total 8109 Marketing</b>	<b>107,058.20</b>
<b>Total Expenses</b>	<b>395,461.72</b>
<b>Net Operating Income</b>	<b>(27,230.44)</b>
<b>Other Income</b>	
9100 Unrealized Gain/Loss on Investm	6,587.89
9101 Investment Interest/Dividends	3,977.56
<b>Total Other Income</b>	<b>10,565.45</b>
<b>Other Expenses</b>	
9200 Investment Fees	724.85
<b>Total Other Expenses</b>	<b>724.85</b>
<b>Net Other Income</b>	<b>9,840.60</b>
<b>Net Income</b>	<b>(17,389.84)</b>

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Substantially All Disclosures Have Been Omitted.

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

	YTD Total		
	Actual	Budget	% of Budget
<b>Income</b>			
<b>4000 Revenue</b>			
4100 BBB-Sales Tax Receipts	898,190.38	1,385,000.00	64.85%
4200 BID Occupancy Tax	891,724.68	1,500,000.00	59.45%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	12,545.50	20,000.00	62.73%
4500 Miscellaneous Revenue	2,815.53	6,480.00	43.45%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4561 Sports Commission Contributions	60.00	-	#DIV/0!
4600 Trolley Revenue	30,503.74	40,000.00	76.26%
4700 Merchandise Revenue	6,047.29	21,000.00	28.80%
4800 Grant Funding	500.00	-	#DIV/0!
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
<b>Total 4000 Revenue</b>	<b>2,182,687.12</b>	<b>3,333,480.00</b>	<b>65.48%</b>
<b>Total Income</b>	<b>2,182,687.12</b>	<b>3,333,480.00</b>	<b>65.48%</b>
<b>Cost of Goods Sold</b>			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	3,571.81	15,000.00	23.81%
<b>Total 50000 Cost of Goods Sold</b>	<b>3,571.81</b>	<b>15,000.00</b>	<b>23.81%</b>
<b>Total Cost of Goods Sold</b>	<b>3,571.81</b>	<b>15,000.00</b>	<b>23.81%</b>
<b>Gross Profit</b>	<b>2,179,115.31</b>	<b>3,318,480.00</b>	<b>65.67%</b>
<b>Expenses</b>			
5000 Office/Adminstrative	-	-	
5210 Rent	51,231.62	66,465.03	77.08%
5215 Storage	2,962.86	4,200.00	70.54%
5220 Utilities	20,264.72	41,195.00	49.19%
5230 Equipment Lease and Purchase	219,095.84	99,031.42	221.24%
5240 Equipment Maintenance	11,587.64	22,200.00	52.20%
5250 Insurance	9,634.11	19,562.56	49.25%
5305 Office Supplies	7,441.00	7,997.00	93.05%
5335 Auto Expense	5,638.79	10,874.32	51.85%
5360 Service Charges/Bank Fees	2,640.39	4,950.00	53.34%
5390 Membership Dues	24,464.21	25,973.22	94.19%
5400 Professional Fees	254,184.64	219,209.49	115.96%
5600 Board - Travel and Expenses	5,835.09	5,300.03	110.10%
<b>Total 5000 Office/Adminstrative</b>	<b>614,980.91</b>	<b>526,958.07</b>	<b>116.70%</b>
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	608,208.24	949,043.44	64.09%
5175 Employee Benefits	88,275.29	104,836.83	84.20%
5189 Payroll Taxes	47,489.18	-	#DIV/0!
5340 Training and Education	24,939.39	25,432.98	98.06%
5350 Employee Relations	12,814.62	10,350.05	123.81%
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>781,726.72</b>	<b>1,089,663.30</b>	<b>71.74%</b>

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Substantially All Disclosures Have Been Omitted.

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

	YTD Total		
	Actual	Budget	% of Budget
<b>8100 Sales</b>	-	-	
8101 Tradeshows	17,083.35	17,250.00	99.03%
8102 FAMs/Site Visit	15,842.61	25,500.00	62.13%
8103 BID Fees/Business Development	20,560.80	109,640.00	18.75%
8104 Partner Travel	(367.29)	-	#DIV/0!
8106 Servicing	4,786.40	9,215.00	51.94%
8107 Sponsorships/Partnerships	64,923.44	85,500.00	75.93%
<b>Total 8100 Sales</b>	<b>122,829.31</b>	<b>247,105.00</b>	<b>49.71%</b>
<b>8109 Marketing</b>	-	-	
8110 Banners, Displays, Signage	31,798.31	66,499.00	47.82%
8111 Print Advertising	47,749.75	57,976.00	82.36%
8112 Broadcast	7,700.00	37,000.00	20.81%
8113 Billboard/OOH	3,169.04	7,700.00	41.16%
8114 Research/Planning	106,110.71	61,472.94	172.61%
8115 Promo Items	34,993.13	43,457.00	80.52%
8116 Digital	466,660.50	702,970.00	66.38%
8117 Content Production	34,653.56	92,380.26	37.51%
8118 Website	35,842.56	77,353.00	46.34%
8119 Visitor Materials	73,762.06	49,958.97	147.65%
8120 Public Relations/Retainer/Agenc	100,276.21	223,000.05	44.97%
8121 Community Relations	19,092.30	7,500.00	254.56%
8124 Events	16,249.35	46,300.00	35.10%
8125 Printing and Copying	3,866.41	18,505.00	20.89%
8126 Postage/Info Distribution	22,121.73	32,195.00	68.71%
8127 Subscriptions	103,682.95	130,235.54	79.61%
8128 Staff Travel	37,617.43	56,200.00	66.93%
8129 Social	39,223.21	53,200.00	73.73%
<b>Total 8109 Marketing</b>	<b>1,184,569.21</b>	<b>1,763,902.76</b>	<b>67.16%</b>
<b>Total Expenses</b>	<b>2,704,106.15</b>	<b>3,627,629.13</b>	<b>74.54%</b>
<b>Net Operating Income</b>	<b>(524,990.84)</b>	<b>(309,149.13)</b>	<b>169.82%</b>
<b>Other Income</b>			
9100 Unrealized Gain/Loss on Investm	31,782.82	-	
9101 Investment Interest/Dividends	27,064.82	-	
<b>Total Other Income</b>	<b>58,847.64</b>	-	-
<b>Other Expenses</b>			
9200 Investment Fees	5,453.11	-	
<b>Total Other Expenses</b>	<b>5,453.11</b>	-	-
<b>Net Other Income</b>	<b>53,394.53</b>	-	-
<b>Net Income</b>	<b>(471,596.31)</b>	<b>(309,149.13)</b>	<b>152.55%</b>

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## Budget Variance Explanations

### BBB/BID Revenue

- Estimated \$700,000 owed from the City for August/September

### 5230 Equipment Lease & Purchase

- \$100,000 over budget due to Visitor Center construction costs

### 5400 Professional Fees

- Includes unbudgeted expenses for Visitor Center design. Also includes audit, accounting, and attorney fees, IT support, and Fired Up Culture consulting

### 5600 Board/Partner Travel

- Includes travel expenses for partners for tradeshow and sales blitzes

### 8114 Research

- Unable to pre-pay for Symphony research platform in late 2023 (\$40,000)

### 8119 Visitor Materials

- Reprinted downtown maps and City of Presidents Audio Tour pamphlets

# Visit Rapid City

## Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

January - October 4, 2024

	Actual	Total Budget	% of Budget
<b>Income</b>			
<b>4000 Revenue</b>			
4100 BBB-Sales Tax Receipts	1,099,070.84	1,385,000.00	79.36%
4200 BID Occupancy Tax	1,077,167.52	1,500,000.00	71.81%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	13,363.60	20,000.00	66.82%
4500 Miscellaneous Revenue	2,815.53	6,480.00	43.45%
4560 Sports Commission	0.00	88,500.00	0.00%
4561 Sports Commission Contributions	60.00		
4600 Trolley Revenue	43,240.17	40,000.00	108.10%
4700 Merchandise Revenue	7,340.23	21,000.00	34.95%
4800 Grant Funding	500.00		
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
<b>Total 4000 Revenue</b>	<b>\$ 2,508,857.89</b>	<b>\$ 3,333,480.00</b>	<b>75.26%</b>
<b>Total Income</b>	<b>\$ 2,508,857.89</b>	<b>\$ 3,333,480.00</b>	<b>75.26%</b>
<b>Cost of Goods Sold</b>			
<b>50000 Cost of Goods Sold</b>			
5700 Merchandise Cost of Goods Sold	3,571.81	15,000.00	23.81%
<b>Total 50000 Cost of Goods Sold</b>	<b>\$ 3,571.81</b>	<b>\$ 15,000.00</b>	<b>23.81%</b>
<b>Total Cost of Goods Sold</b>	<b>\$ 3,571.81</b>	<b>\$ 15,000.00</b>	<b>23.81%</b>
<b>Gross Profit</b>	<b>\$ 2,505,286.08</b>	<b>\$ 3,318,480.00</b>	<b>75.49%</b>
<b>Expenses</b>			
<b>5000 Office/Administrative</b>			
5210 Rent	55,940.95	66,465.03	84.17%
5215 Storage	2,962.86	4,200.00	70.54%
5220 Utilities	20,973.91	41,195.00	50.91%
5230 Equipment Lease and Purchase	219,541.56	99,031.42	221.69%
5240 Equipment Maintenance	14,596.36	22,200.00	65.75%
5250 Insurance	6,683.64	19,562.56	34.17%
5305 Office Supplies	7,626.31	7,997.00	95.36%
5335 Auto Expense	6,469.06	10,874.32	59.49%
5360 Service Charges/Bank Fees	3,649.39	4,950.00	73.73%
5390 Membership Dues	25,666.21	25,973.22	98.82%
5400 Professional Fees	278,558.84	219,209.49	127.07%
5600 Board - Travel and Expenses	5,835.09	5,300.03	110.10%
<b>Total 5000 Office/Administrative</b>	<b>\$ 648,504.18</b>	<b>\$ 526,958.07</b>	<b>123.07%</b>
<b>5100 Employee Compensation &amp; Benefit</b>			
5150 Salaries	685,747.69	949,043.44	72.26%

5175 Employee Benefits	97,639.87	104,836.83	93.14%
5189 Payroll Taxes	53,345.31		
5340 Training and Education	24,959.39	25,432.98	98.14%
5350 Employee Relations	14,602.15	10,350.05	141.08%
<b>Total 5100 Employee Compensation &amp; Benefit</b>	<b>\$ 876,294.41</b>	<b>\$ 1,089,663.30</b>	<b>80.42%</b>
<b>8100 Sales</b>			
8101 Tradeshows	17,083.35	17,250.00	99.03%
8102 FAMs/Site Visit	16,476.22	25,500.00	64.61%
8103 BID Fees/Business Development	45,560.80	109,640.00	41.55%
8104 Partner Travel	(367.29)		
8106 Servicing	5,279.13	9,215.00	57.29%
8107 Sponsorships/Partnerships	67,923.44	85,500.00	79.44%
<b>Total 8100 Sales</b>	<b>\$ 151,955.65</b>	<b>\$ 247,105.00</b>	<b>61.49%</b>
<b>8109 Marketing</b>			
8110 Banners, Displays, Signage	31,940.89	66,499.00	48.03%
8111 Print Advertising	47,749.75	57,976.00	82.36%
8112 Broadcast	7,700.00	37,000.00	20.81%
8113 Billboard/OOH	3,669.04	7,700.00	47.65%
8114 Research/Planning	107,095.18	61,472.94	174.22%
8115 Promo Items	34,993.13	43,457.00	80.52%
8116 Digital	532,509.36	702,970.00	75.75%
8117 Content Production	38,715.56	92,380.26	41.91%
8118 Website	40,654.70	77,353.00	52.56%
8119 Visitor Materials	73,762.06	49,958.97	147.65%
8120 Public Relations/Retainer/Agenc	113,498.57	223,000.05	50.90%
8121 Community Relations	9,557.23	7,500.00	127.43%
8124 Events	15,013.35	46,300.00	32.43%
8125 Printing and Copying	5,048.55	18,505.00	27.28%
8126 Postage/Info Distribution	22,773.79	32,195.00	70.74%
8127 Subscriptions	119,730.93	130,235.54	91.93%
8128 Staff Travel	40,380.53	56,200.00	71.85%
8129 Social	39,723.21	53,200.00	74.67%
<b>Total 8109 Marketing</b>	<b>\$ 1,284,515.83</b>	<b>\$ 1,763,902.76</b>	<b>72.82%</b>
<b>Total Expenses</b>	<b>\$ 2,961,270.07</b>	<b>\$ 3,627,629.13</b>	<b>81.63%</b>
<b>Net Operating Income</b>	<b>\$ (455,983.99)</b>	<b>\$ (309,149.13)</b>	<b>147.50%</b>
<b>Other Income</b>			
9100 Unrealized Gain/Loss on Investm	31,782.82		
9101 Investment Interest/Dividends	27,064.82		
<b>Total Other Income</b>	<b>\$ 58,847.64</b>	<b>\$ -</b>	
<b>Other Expenses</b>			
9200 Investment Fees	5,453.11		
<b>Total Other Expenses</b>	<b>\$ 5,453.11</b>	<b>\$ -</b>	
<b>Net Other Income</b>	<b>\$ 53,394.53</b>	<b>\$ -</b>	
<b>Net Income</b>	<b>\$ (402,589.46)</b>	<b>\$ (309,149.13)</b>	<b>130.23%</b>

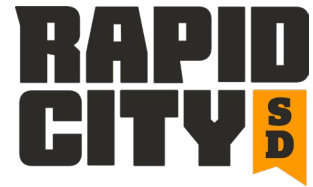
**Main Street Square Incorporated**  
**Statement of Revenues and Expenses - Budgetary Basis**  
January - October 4, 2024

	Total		
	Actual	Budget	% of Budget
<b>Income</b>			
4000 BID Revenue	248,678.00	260,000.00	95.65%
4001 Partners in Progress	82,070.79	140,000.00	58.62%
4002 Ice Skating Income	46,842.22	150,000.00	31.23%
4003 Sponsorship Income	59,000.00	100,000.00	59.00%
4004 Event Income	92,301.12	92,800.00	99.46%
4004a Event Revenue (deleted)	3,270.00	0.00	
4005 Advertising Revenue	9,350.00	43,000.00	21.74%
4006 Rental Income	12,650.00	18,000.00	70.28%
4007 Downtown Business Group Dues	400.00	39,900.00	1.00%
4008 Downtown Ambassadors	40,000.00	40,000.00	100.00%
4009 Food Revenue	738.00	0.00	
4010 Grants and Donations	207,612.43	210,000.00	98.86%
4100 Interest Income	11,640.97	0.00	
4101 Investment Earnings	4,576.33	0.00	
4900 Unrealized Gain/Loss	5,918.47	0.00	
Unapplied Cash Payment Income	0.00	0.00	
<b>Total Income</b>	<b>\$ 825,048.33</b>	<b>\$ 1,093,700.00</b>	<b>75.44%</b>
<b>Cost of Goods Sold</b>			
5700 Cost of Goods Sold	3,737.01	0.00	
<b>Total Cost of Goods Sold</b>	<b>\$ 3,737.01</b>	<b>\$ 0.00</b>	
<b>Gross Profit</b>	<b>\$ 821,311.32</b>	<b>\$ 1,093,700.00</b>	<b>75.09%</b>
<b>Expenses</b>			
5000 Admin Expense	0.00	0.00	
5210 Rent	18,943.41	32,000.00	59.20%
5211 Property Tax Expense	5,229.38	22,000.00	23.77%
5215 Storage	2,887.02	0.00	
5220 Utilities	19,914.83	32,612.00	61.07%
5230 Furniture & Equipment	8,499.84	2,500.00	339.99%
5240 Maintenance Expense	35,022.32	121,500.00	28.82%
5250 Insurance	27,977.96	40,000.00	69.94%
5305 Office Supplies	1,232.53	5,000.00	24.65%
5335 Auto Expense	406.50	0.00	
5360 Bank Fees & Interest Expense	11,691.91	5,000.00	233.84%
5361 Bad Debt	146.00	0.00	
5390 Membership	1,760.00	1,500.00	117.33%
5391 Subscriptions	6,501.51	14,100.00	46.11%

5400 Professional Fees	77,886.78	80,000.00	97.36%
<b>Total 5000 Admin Expense</b>	<b>\$ 218,099.99</b>	<b>\$ 356,212.00</b>	<b>61.23%</b>
5100 Employee Compensation & Benefits	0.00	0.00	
5150 Wage Expense	348,002.30	562,656.00	61.85%
5175 Employee Benefits	7,304.49	26,300.00	27.77%
5176 Simple IRA Match	4,809.37	0.00	
5177 Employee Parking	13,205.82	9,000.00	146.73%
5180 Payroll Tax Expense	27,582.84	0.00	
5340 Staff Training/Professional Development	3,457.04	6,500.00	53.19%
<b>Total 5100 Employee Compensation &amp; Benefits</b>	<b>\$ 404,361.86</b>	<b>\$ 604,456.00</b>	<b>66.90%</b>
8000 Program Expense	0.00	0.00	
6000 City Improvement Projects	9,245.40	8,000.00	115.57%
6001 License & Permits	1,206.20	1,500.00	80.41%
6002 Event Expense	48,148.05	25,500.00	188.82%
6008 Contribution/Donation Expense	3,232.49	1,500.00	215.50%
6010 Uniforms	1,498.00	3,000.00	49.93%
6999 Cash Over/Short	-4.00	100.00	-4.00%
8100 Marketing	49,886.53	70,000.00	71.27%
8125 Printing & Copying	3,386.72	8,000.00	42.33%
8126 Info Distribution	2,645.21	1,000.00	264.52%
8128 Staff Travel	6,908.63	10,000.00	69.09%
<b>Total 8000 Program Expense</b>	<b>\$ 126,153.23</b>	<b>\$ 128,600.00</b>	<b>98.10%</b>
Unapplied Cash Bill Payment Expense	0.00	0.00	
Uncategorized Expense	182.15	0.00	
<b>Total Expenses</b>	<b>\$ 748,797.23</b>	<b>\$ 1,089,268.00</b>	<b>68.74%</b>
<b>Net Operating Income</b>	<b>\$ 72,514.09</b>	<b>\$ 4,432.00</b>	<b>1636.15%</b>
Other Income			
4901 Gain/Loss on Sale of Assets	-2,867.36	0.00	
<b>Total Other Income</b>	<b>-\$ 2,867.36</b>	<b>\$ 0.00</b>	
<b>Net Other Income</b>	<b>-\$ 2,867.36</b>	<b>\$ 0.00</b>	
<b>Net Income</b>	<b>\$ 69,646.73</b>	<b>\$ 4,432.00</b>	<b>1571.45%</b>

Friday, Oct 04, 2024 03:50:59 PM GMT-7 - Cash Basis

VRC Board of Directors  
2024



**TERM EXPIRES December 31, 2024**

Scott Landguth, Secretary/Treasurer  
Tim Johnson, Vice Chair  
Mike Derby  
Kelly Buntrock, Chair

Ellsworth Authority  
Elevation Inn & Suites  
Lloyd Companies  
First Interstate Bank

**TERM EXPIRES December 31, 2025**

Chris Johnson

Tinder Box

**TERM EXPIRES December 31, 2026**

Katelyn Cook  
Jesse Scheitler

Gunderson Palmer  
Lost Cabin Beer Co.

**VOTING LIAISONS**

Stacie Hull  
Logan Steffens

The Rushmore Hotel  
Holiday Inn Rapid City Downtown

**NON-VOTING LIAISON**

Lance Lehmann

Rapid City Council

**EX-OFFICIO**

Mayor Jason Salamun  
John Brockelsby  
Jeff Biegler  
Michelle Thomson  
Craig Baltzer  
Ron Jeffries

Mayor of Rapid City  
SD Tourism Advisory Board  
City of Rapid City, Parks & Recreation  
Black Hills & Badlands Tourism  
The Monument  
Central States Fairgrounds

# RAPID CITY HOTEL BUSINESS IMPROVEMENT DISTRICT

## RAPID CITY BUSINESS IMPROVEMENT DISTRICT BOARD OF DIRECTORS 2024

### **TERM EXPIRES DECEMBER 31, 2024**

Wade Lampert, Secretary/Treasurer  
Jami Battochio  
Jennifer Seifert-Brenna

Best Western Ramkota  
Chris Bros Hospitality  
Lloyd Companies

### **TERM EXPIRES DECEMBER 31, 2025**

Lynzie Montague

Liv Hospitality

### **TERM EXPIRES DECEMBER 31, 2026**

Logan Steffens, Chair  
Stacie Hull, Vice Chair  
Gavin Fawbush

Holiday Inn Rapid City Downtown  
Rushmore Hotel & Suites  
Birch Lake Hospitality

### **LIAISON (Non-Voting)**

Mayor Jason Salamun  
Lance Lehmann  
Kelly Buntrock  
Brook Kaufman

City of Rapid City  
Rapid City Common Council  
VRC Board Chair  
VRC CEO