FINANCE COMMITTEE

14-0202R

RESOLUTION APPROVING THE BUDGET FOR THE FISCAL YEAR MAY 1, 2014 TO APRIL 30,. 2015 IN THE AMOUNT OF $6,063,076 FOR THE SPIRIT MOUNTAIN RECREATION AREA AUTHORITY.

CITY PROPOSAL:

RESOLVED, that the budget for the fiscal year May 1, 2014 to April 30, 2015, in the amount of $6,063,076 as set out in the budget on file with the city clerk as Public Document No. _____, for the Spirit Mountain recreation area authority is hereby approved.

Approved:

Department Director

Approved for presentation to council:

Chief Administrative Officer

Approved as to form:

Attorney

Approved:

Auditor

FIN PS:CB:jh 4/17/2013

STATEMENT OF PURPOSE: The Spirit Mountain recreation area authority is the only authority which operates on a different fiscal year than the rest of the city budgets. This resolution approves the expense budget for the Spirit Mountain recreation authority for the budget year May 1, 2014 - April 30, 2015 in the amount of $6,063,076.

SPIRIT MOUNTAIN RECREATION AREA
PROPOSED BUDGET FISCAL YEAR 2015
April 10, 2014

	FY 2014 Budget	FY 2014 Estimate	FY 2015 Budget
OPERATING REVENUES			
Season Pass Revenue	$ 1,012,479	$ 935,000	$ 1,164,250
Winter Lift Ticket Rev.	$ 785,000	$ 698,250	$ 945,000
Winter Operations	$ 1,191,832	$ 1,014,440	$ 1,169,990
Banquet Revenue	$ 479,300	$ 540,000	$ 471,950
Grand Avenue	$ 744,955	$ 565,000	$ 750,867
Adventure Park/Summer Activities	$ 957,757	$ 970,300	$ 1,028,278
Snocross Revenue	$ 130,800	$ 148,500	$ 171,808
Camp Site Revenue	$ 124,500	$ 138,922	$ 141,000
Marketing/Miscellaneous Revenue	$ 49,100	$ 27,918	$ 36,900
Mountain Villa Lease	$ 101,806	$ 104,400	$ 102,750
	$ 5,577,529	$ 5,142,730	$ 5,982,793
Less Cost of Goods Sold	$ (518,597)	$ (565,145)	$ (538,437)
TOTAL OPERATING REVENUE	$ 5,058,932	$ 4,577,585	$ 5,444,356
OPERATING EXPENSES			
Salaries & Wages	$ 2,876,863	$ 2,860,000	$ 3,001,256
Employee-Related Expenses	$ 43,724	$ 37,735	$ 54,687
Contract Services & Fees Expense	$ 192,840	$ 192,506	$ 196,850
Materials & Supplies Expense	$ 292,751	$ 306,250	$ 344,851
Maintenance & Repairs Expense	$ 169,655	$ 169,150	$ 185,630
Leases & Rental Expense	$ 50,635	$ 69,800	$ 65,192
Marketing Expense	$ 268,262	$ 193,700	$ 270,302
Utilities Expense	$ 458,646	$ 451,000	$ 499,373
Finance Expense	$ -	$ -	$ -
Other Expenses	$ 134,587	$ 154,500	$ 139,121
TOTAL OPERATING EXPENSES	$ 4,487,962	$ 4,434,641	$ 4,757,262
OPERATING INCOME (LOSS)	$ 570,970	$ 142,944	$ 687,094
NON-OPERATING REVENUES			
Transfers from City Hotel-Motel Tax	$ -	$ -	$ -
Earnings on Investments	$ -	$ 500	$ -
Gain/(Loss) Sale of Assets	$ -	$ 1,012	$ -
Grant FEMA Reimbursement	$ -	$ 150,244	$ -
City 1 %	$ 60,000	$ 108,568	$ 145,704
TOTAL NON-OPERATING REVENUES	$ 60,000	$ 260,324	$ 145,704
NON-OPERATING EXPENSES			
Lease/Leaseback Interest Expense	$ -	$ -	$ -
Interest Expense	$ 90,432	$ 115,000	$ 119,677
Claims and Judgments	$ -	$ -	$ -
Other Expenses	$ -	$ -	$ -
TOTAL NON-OPERATING EXPENSES	$ 90,432	$ 115,000	$ 119,677
DEPRECIATION	$ 684,000	$ 670,000	$ 624,000
AMORTIZATION	$ 23,703	$ 23,701	$ 23,700
NET INCOME (LOSS)	$ (167,165)	$ (405,433)	$ 65,421

Sources of Cash			
Estimated Net Income (Loss)	$ (167,165)	$ (405,433)	$ 65,421
Amortization	$ 23,703	$ 23,701	$ 23,700
Depreciation	$ 684,000	$ 670,000	$ 624,000
Sale of Equipment - no lease	$ 40,000	$ -	$ 40,000
Total Sources of Cash	$ 580,538	$ 288,268	$ 753,121
Uses of Cash			
Lease Principal Payments	$ 335,035	$ 335,035	$ 335,035
Repair and Replacement	$ -	$ -	$ -
Total Uses of Cash	$ 335,035	$ 335,035	$ 335,035
Balance Available for Capital Projects	$ 245,503	$ (46,767)	$ 418,086