

**SIoux FALLS PARKS AND RECREATION BOARD MEETING**  
**Wednesday, October 18, 2023**  
**4:00 p.m. Regular Board Meeting**  
**Great Bear Recreation Park- 5901 E Rice St**

ORDER OF BUSINESS

1. Roll call and determination of quorum
2. Approval of minutes from September 20,2023, meeting
3. Public Comment
4. Unfinished business
5. New business
  - a. Sioux Falls Golf Rates 2024- Justin Artl
  - b. Great Bear Annual Report- Dan Grider
  - c. Great Bear Audit- Dan Grider
  - d. Sponsorship Agreement for the Glice Mobile Ice Rink- Jackie Nelson
  - e. Amendment No. 1 to the Joint Powers Agreement between the City and the State of SD  
Game Fish and Parks Department - Mike Patten
  - f. Repeal Prohibition of Ash Wood Transportation (94.002 of Code of Ordinances)- Bryan  
Peterson
6. Report of Director of Parks and Recreation
  - a. Aquatics Report – August
  - b. Golf Course Report – August
7. Items added after the agenda deadline
  - a. The Parks and Recreation Board may include other such business as may come before  
this body.
8. Reading of communications to the Board
9. Open board discussion
10. Adjournment

Persons requiring special accommodation for participation in any programs or activities sponsored by Sioux Falls Parks and Recreation should call 367-8222 during regular business hours at least 48 hours prior to the event. Special needs will be accommodated whenever reasonably possible.

A REGULAR MEETING OF THE SIOUX FALLS PARKS AND RECREATION BOARD was held on Wednesday, September 20, 2023, at 4 p.m. at City Center, room 110

**Roll Call and Determination of Quorum**

Members present: Ann Nachtigal, Mike Begeman, Jim Stavenger, Brooke Wegener, and Rick Weber

Members absent: Mick Conlin and Teresa Cauwels

Parks and Recreation staff present: Don Kearney, Director; Brett Kollars, Assistant Director; Mackenzie Songstad, City Services Technician

Others Present: Catherine Schlimgen, City Attorney's Office; Karen Leonard, City Attorney's Office; Dan Letellier, Sioux Falls Regional Airport; Nathan Van Zweden, Falls Park Farmer's Market; Dan Grider, Great Bear Recreation Park

**Approval of Minutes (August 16, 2023)**

A motion to approve the minutes was made by Wegener and seconded by Stavenger. Motion passed unanimously with all present Board members voting yes.

**Public Input**

None.

**Unfinished Business**

None.

**New Business**

**Airport-City Property Exchange:** A motion to recommend approval of the Airport-City Property Exchange was made by Begeman and seconded by Wegener. Motion passed unanimously with all present Board members voting yes.

**Great Bear Lift/Rental Fees:** A motion to approve the Great Bear Lift/Rental Fees was made by Weber and seconded by Stavenger. Motion passed unanimously with all present Board members voting yes.

**Farmer's Market- Amendment No.2 to Agreement For Use Of City Facilities:**

A motion to approve the Farmer's Market- Amendment No.2 to Agreement For Use Of City Facilities was made by Begeman and seconded by Weber. Motion passed unanimously with all present Board members voting yes.

**Entry Fees 2023- 2024:**

A motion to approve the Entry Fees 2023- 2024 was made by Begeman and seconded by Wegener. Motion passed unanimously with all present Board members voting yes.

**Report of Director of Parks and Recreation:**

Kearney started his report by stating that for the last three to four weeks they have been having meetings regarding the Quality-of-Life bonds. Williams Architects will be in town this week to have pre-planning meetings before going out to the community. Williams Architects is doing a

design charrette for Frank Olson Park. A design charrette is a very interactive opportunity to provide feedback. Stockwell/JLG are doing the planning for Kuehn Park, McKennan Park and the south side aquatics facility. There will be periodic check-ins with the public as designs are refined and cost estimates are developed for those projects. Kearney followed up on the e- bike discussion stating it is a work in progress. Kearney is anticipating there will be more discussion in the future. Kearney noted that construction started on the splash pad at the Great Plains Zoo. The goal is to have the splash pad open by May 2024. Kearney shared that Jacobsen Plaza was bid; it came in higher than anticipated. The River Green Way Phase 3 project bid came in significantly under. Between the two projects there is some flexibility in the capital program to fully award both projects. Lloyd was the lower bidder for both projects. They will have the entire site to work with and will be motivated to get the work done. Kearney shared that there will be a celebration of the Barb Iverson Skate Plaza on Thursday, September 21, 2023, at 4:30 pm. The groundbreaking for the River Green Way Phase 3 on Monday, September 25, 2023, at 4:30pm. Jacobsen Plaza will have a groundbreaking on October 16, 2023. Finally, Kearney shared that Garry Jacobsen is very excited to see Jacobsen Plaza fully come together. Kearney responded to a question from Weber regarding the splash pad at the zoo. The splash pad will be included in the admission. There will also be a replacement restroom. This project is fully funded by an anonymous donor.

**Items Added After the Agenda Deadline**

None.

**Reading of Communications to the Board**

None.

There being no further business, Begeman made a motion to adjourn. Meeting adjourned.

---

Secretary

Approved by:

---

President



# Sioux Falls Golf

YOUR CITY • YOUR COURSES



# 2024 Rates

2022 2023 2024

Season Passes	Rates + Tax		
Adult All Time Pass	\$1,045	\$1,095	\$1,145
Adult Weekday Pass	\$795	\$795	\$845
Senior All Time (over 65)	\$845	\$895	\$945
Senior Weekday (over 65)	\$645	\$645	\$695
Young Executive All Time (24-40)	\$700	\$750	\$800
Young Executive Weekday (24-40)	\$545	\$545	\$595
Student All Time (19 to age 23)	\$345	\$395	\$445
Youth Pass (18 & Under)	\$225	\$275	\$325
Kuehn Park & East Course All Time	\$425	\$475	\$525
Kuehn Park & East Course All Time	\$425	\$475	\$525

Season Pass Add On	Rates + Tax		
Add Spouse to any Season Pass	\$225	\$275	\$325
Add Family to any Season Pass	\$300	\$350	\$400
Add Spouse/Family to Kuehn Park & East Course	\$150	\$200	\$250

Early Early Buy	Promotion
Black Friday - January 31st	15% off ALL Season Passes
*Cannot be combined with any other promotion or discount	

Green Fees	Rates + Tax		
9 Holes Weekday Prairie Green	\$24.00	\$25.00	\$27.00
9 Holes Weekday Elmwood	\$24.00	\$25.00	\$27.00
18 Holes Weekday Prairie Green	\$37.00	\$37.00	\$41.00
18 Holes Weekday Elmwood	\$37.00	\$37.00	\$41.00
9 Holes Weekend Prairie Green	\$28.00	\$32.00	\$34.00
9 Holes Weekend Elmwood	\$28.00	\$32.00	\$34.00
18 Holes Weekend Prairie Green	\$43.00	\$43.00	\$47.00
18 Holes Weekend Elmwood	\$43.00	\$43.00	\$47.00
9 Holes Weekday Kuehn Park	\$18.00	\$19.00	\$21.00
18 Holes Weekday Kuehn Park	\$25.00	\$25.00	\$29.00
9 Holes Weekend Kuehn Park	\$21.00	\$21.00	\$23.00
18 Holes Weekend Kuehn Park	\$27.00	\$27.00	\$31.00
9 Holes Weekday East Course	\$19.00	\$20.00	\$22.00
18 Holes Weekday East Course	\$29.00	\$29.00	\$33.00
9 Holes Weekend East Course	\$22.00	\$22.00	\$24.00
18 Holes Weekend East Course	\$31.00	\$31.00	\$35.00
Fast 5 Course (5 holes)	\$3.00	\$4.00	\$5.00
Fast 5 Course (10 holes)	\$6.00	\$8.00	\$10.00

2022 2023 2024

Punch Passes	Rates (tax included)
<b>ONLY OPTION FOR 2024</b>	<b>\$625 for \$525</b>
NOTE: Punch Passes may be used for green & cart fees during the 2024 golf season. Punch Passes are non transferable and expire at the end of 2024 golf season. <u>Not eligible for early discounts.</u> No discounts are given when punch pass dollars expire in the fall.	

Carts	Rates + Tax		
9- Holes Prairie Green & Elmwood	\$14	\$14	\$15
9 Holes - Kuehn Park	\$13	\$13	\$14
18 - Holes @ All Three Courses	\$21	\$21	\$23
Single Cart Rider	\$5/\$10	\$5/\$10	\$5/\$10

Season Cart Passes	Rates + Tax		
18 Hole All Time Cart Pass	\$800	\$800	\$850
18 Hole Weekday Cart Pass	\$675	\$675	\$725
18 Hole Family Cart Pass	\$1,115	\$1,115	\$1,165
9 Hole Weekday Cart Pass	\$500	\$500	\$550

Range Balls	Rates (tax included)		
Small Bucket 1 token	\$7	\$7	\$8.00
Medium Bucket 2 tokens	\$11	\$11	\$12.00
Large Bucket 3 tokens	\$13	\$13	\$14.00

Range Passes	Rates + Tax		
Unlimited Adult Pass	\$345	\$395	\$445
Unlimited Family Pass	\$395	\$445	\$495
Unlimited Youth Pass	\$250	\$300	\$350

Practice and Facility Use	Fee (tax exempt)		
Collegiate (per team) Fall & Spring	\$2,200	\$2,500	\$2,500
High School (school year)	\$1,000	\$1,800	\$1,800

Other Use/Rental			
All Courses	Negotiated by LGM		



# Sioux Falls Golf

— YOUR CITY • YOUR COURSES —



## Explanation of Recommendations 2024

### City of Sioux Falls Park and Recreation Objective and Goal:

**Work in conjunction with Landscapes Golf Management to provide a level of service and a golf experience that has a balance of quality, price and value for City residents and visitors to enjoy.**

### Season Pass Rates

Recommending a \$50 increase to All Season Pass Options.

#### Two key reasons:

1. Weekday passes have not seen an increase in two years. Other passes must continue to see a slight increase while being competitive (*comparable and mainly lower when compared to Great Life*)
  - a. Expenses and payroll are continued on steep incline with the economy and inflation. It is costing more to operate all phases of the Golf Industry. It is especially important that we consider small increases to counterbalance the expenses so we can continue to pay staff more in a competitive market and afford to pay for improvements and investments needed to provide a wonderful experience for patrons like we have in the past.
  - b. Our service and golf experience has improved, and an increase still provides excellent value.

## 2. Supply & Demand

- a. With a growing community and golf as popular as ever Private Clubs are full and Great Life and Sioux Falls Golf have record season pass holder numbers. Everyone is increasing price due to demand and operational cost on the incline. Inventory of tee times is also extremely hard to secure with people willing to pay more just for the opportunity to play.
- b. Our product, service and experience provided at the city courses are being offered at an exceedingly high level which warrants the prices we charge that still hold amazing value.

## Green Fee Rates

Recommending a small \$2.00 Increase to all 9-hole rates and \$4.00 increase to all eighteen holes rates.

### Two key reasons:

1. After analyzing the competition's rates, we found that the core 18-hole rates on a weekday and weekend, which we have not increased since 2021, was increased aggressively by everyone else in the market last season. So, our core 18-hole rates are currently too low for the product we provide when compared to the market.
2. Our 9-hole rates at the Championship Courses are slightly higher than at some of the competitions but we also have two specific 9-hole courses that offer far more value and are priced well under the competition. Simply put, we want to have 9-hole golfers play the East Course and Kuehn Park so that our Championship course inventory can be used by 18-hole golfers and season pass holders. Pricing things as such will help do that.



## **Season Car Rates**

**Recommending a \$50 increase to all Season Cart options**

*Two key reasons:*

1. We have not had an increase in this offering since 2021 and it is time to get things at the appropriate level.
2. We have improved our cart paths at the facilities and invested in new cart fleets at all three facilities. (Better carts costing us more)

## **Golf Car Rental Rates**

**Recommending a \$1.00 increase to the 9-hole cart rental price and \$2.00 increase to the 18-hole rental price.**

*Three key reasons*

1. We have not had an increase to the cart rental prices since 2021 at the Championship courses and we are currently underpriced in the Market. (\$4.00 less than great life for an \$18 hole cart)
2. We have improved our cart paths. At the courses which came at a large expense.
3. Over the past three seasons we have added new cart fleets at each of the three facilities which also has a large increased expense.

## **Range Token & Pass Rates**

**Recommending a \$1.00 increase to token prices & \$50 increase to each of the season pass options.**

### *Three key reasons*

1. We have not increased the token price since 2021.
2. We have improved the quality of the practice facilities at all three courses by adding synthetic turf, targets and yardages, back racks and dividers and better range balls with a new circulation program.
3. Our prices are in the same scale as the competition, but we offer more balls for each size. 30/60/90 per token.



# Annual Report

Prepared for the Sioux Falls Parks & Recreation Board

August 2023

## Summer 2022

After a great season with our new chairlift, we shifted gears to summer operations. The off season was full of weddings and corporate events, as well as our annual Angels With A Dream Car Show.

In the fall we geared up for the winter season with an inaugural manager's retreat, and we also launched our brand new, user-friendly website. In November, we hosted a ski movie premiere at the Washington Pavilion to kick off winter, inviting our season passholders to attend for free. And at that event, we introduced our new mascot, Flurry!

Shortly after, the team came together to grieve the unexpected loss of our Food Service Manager Roxie Johnson, a beloved part of the Great Bear family.

## Winter 2022/2023

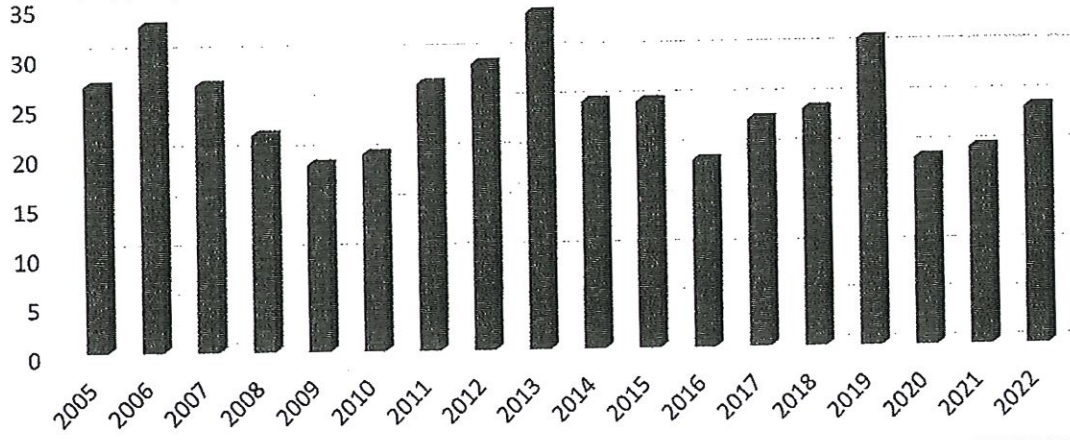
Snowmaking kicked off on November 11! Our guests got an early preview of the season later that month when we hosted a rail jam in memory of Roxie. Temps warmed again but dropped before Christmas, allowing us to open 100% of ski runs and tubing on December 26.

We again had a record number of season passholders, over 1500. New this winter, we rolled out Season Pass Sundays. On Sunday evenings, season passholders and employees had the ski hill to themselves.

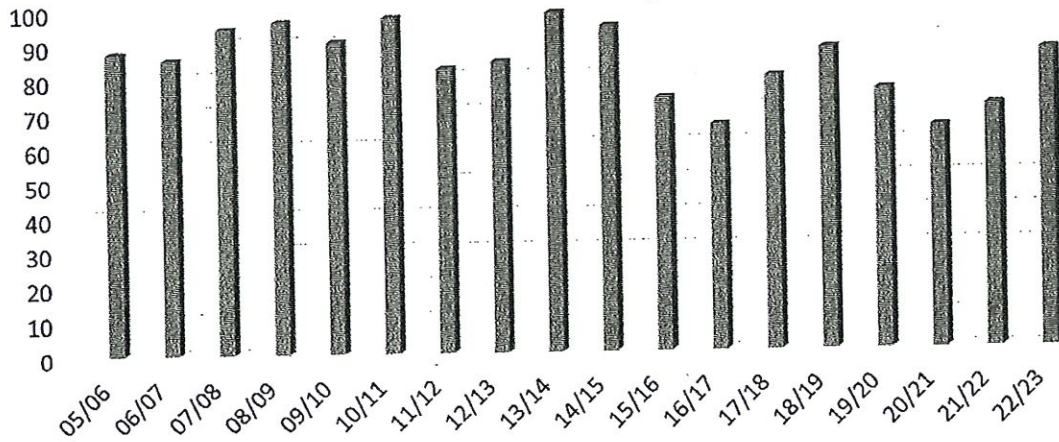
An incredible 64 inches of snowfall contributed to us shattering our previous record of 49,500 visits in a season. In 86 days, we welcomed over 67,000 guests. The great snow base allowed us to ski most of March, hosting Snirtfest on March 26. And for the first time ever, we skied on April 1, reopening for a bonus day!

From FunSki and our Sunday races to Lazer Tubing and school groups, our team across the organization worked hard and tried their best every day to deliver an excellent guest experience. Record-breaking seasons such as this would not be possible without our amazing guests and team members.

Summer Events per Season

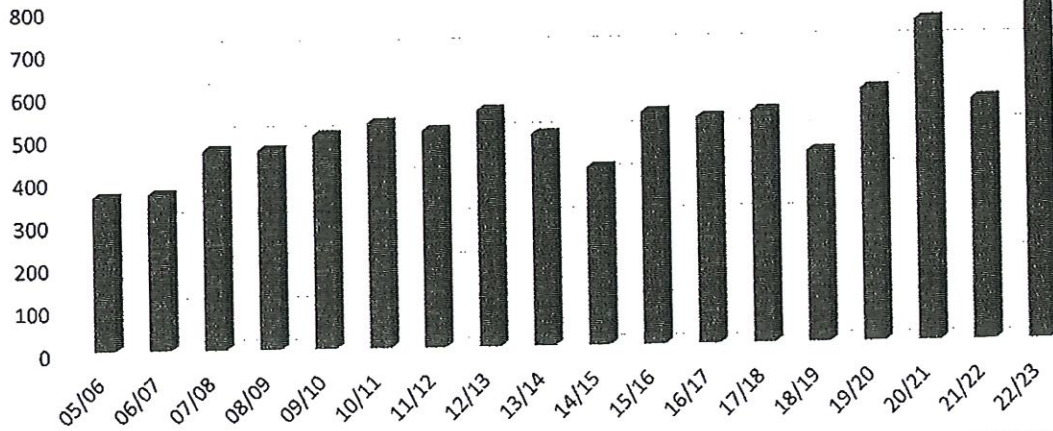


Winter Season Length

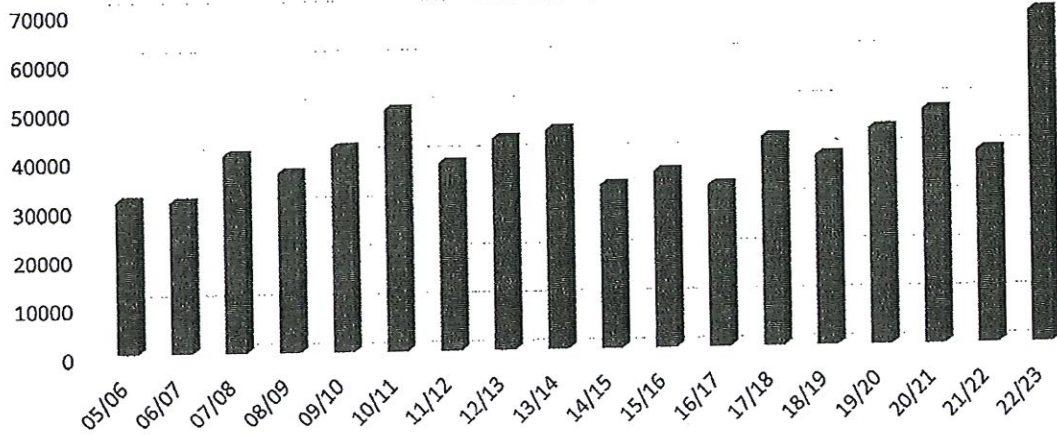




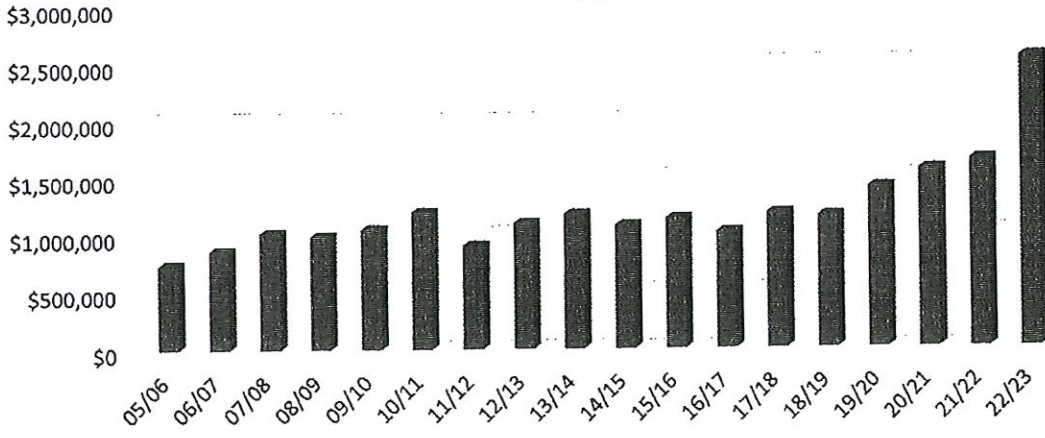
Visits Per Day



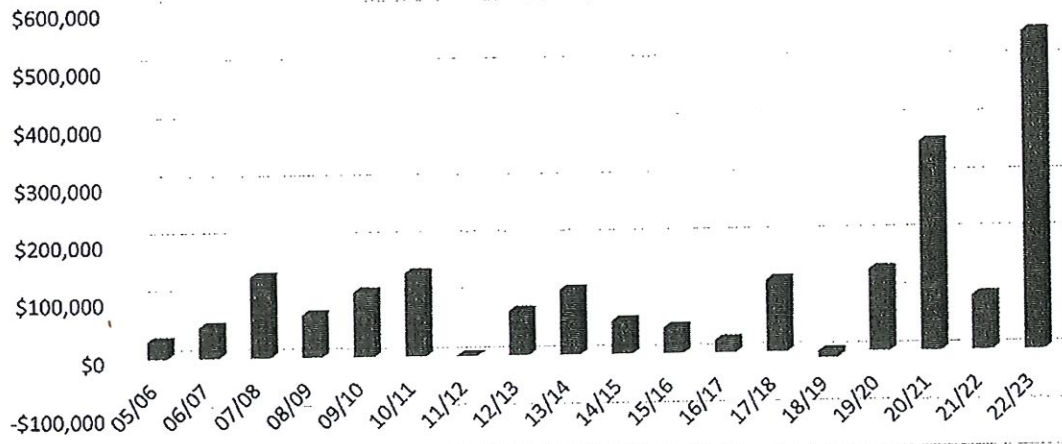
Total Area Visits



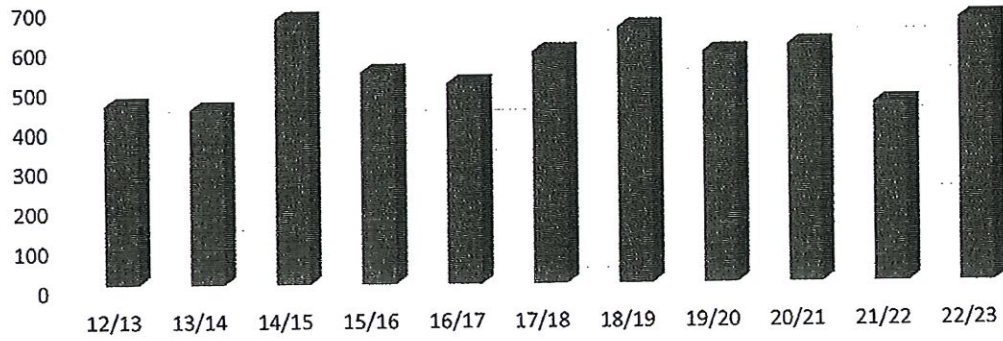
### Total Area Revenues



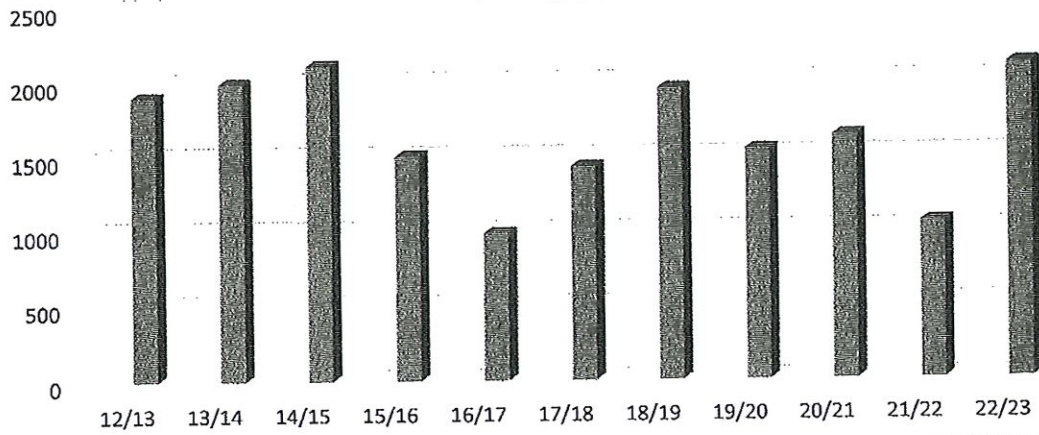
### Revenue over Expenses



### 5th Grade Participants



### 5th Grade Visits





2023 2024 Great Bear Admission Rate Comparison

Area	Adult Full Day Lift	Adult Half Day Lift	Child Full Day Lift	Child Half Day Rate	Rental	Tubing Lift	Adult Season Pass	Child Season Pass
<u>Great Bear (proposed)</u>	\$38.00	\$33.00	\$38.00	\$33.00	\$31.00	\$16 weekdays \$19 we 9a -12:30p \$24 we 1p - 4:30p \$19 we 5p - 8:30p	\$330.00	\$300.00
Sioux Falls, SD								
<u>Terry Peak **</u>	\$60.00	\$45.00	\$44.00	\$35.00	\$33.00	na	\$795.00	\$477.00
Lead, SD								
<u>Mystic Miner Mountain</u> Lead, SD	Closed							
<u>Mt. Crescent***</u>	\$44.00	\$29.00	\$39.00	\$24.00	\$29.00	\$29 / 3 hours	\$299.00	n/a
Crescent, IA								
<u>Welch Village**</u>	\$74.00	\$59.00	\$64.00	\$49.00	\$44.00	na	\$439.00	\$369.00
Welch, MN								
<u>Mt Kato**</u>	\$58.00	\$40.00	\$45.00	\$30.00	\$30.00	\$20 / 2 hrs	\$479.00	\$399.00
Markato, MN								
<u>Spirit Mountain*</u> Duluth, MN	\$81.00	na	\$62.00	na	\$48.00	\$25 / 2 hours	\$619.00	\$399.00
Hyland Hills**	\$40.00	\$35.00	\$36.00	\$31.00	\$25.00	\$15 / 2 hrs	\$479.00	\$379.00
Bloomington, MN								
<u>Giants Ridge*</u>	\$67.00	\$62.00	\$46.00	\$41.00	\$37.00	na	\$499.00	\$379.00
Biwabik, MN								
<u>Afton Alps**</u> Afton, Mn	\$99.00	na	na	na	\$48.00	na	na	na
Buck Hill*	\$59.00	\$49.00	\$49.00	\$39.00	\$40.00	na	\$515.00	\$395.00
Minneapolis, MN								
<u>Detroit Mt.**</u> Alexandria, MN	\$43.00	\$34.00	\$34.00	\$24.00	\$27.00	\$20 / 2hours	\$447.00	\$377.00

\* denotes publicly owned facility

\*\* 2023 2024 rates have not been updated





**GREAT BEAR MANAGEMENT, INC.**

**FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS'  
REPORT**

**APRIL 31, 2023 AND 2022**

**Paceline**

**CERTIFIED PUBLIC ACCOUNTANTS | LLP**

ACCOUNTING  
GROUP



**GREAT BEAR MANAGEMENT, INC.**

**TABLE OF CONTENTS**

	<u>Pages</u>
<b>INDEPENDENT AUDITORS' REPORT</b>	1-2
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to Financial Statements	8-12

# Paceline

CERTIFIED PUBLIC ACCOUNTANTS | LLP



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Great Bear Management, Inc.  
Sioux Falls, South Dakota

### Opinion

We have audited the accompanying financial statements of **Great Bear Management, Inc.** (a nonprofit organization), which comprise the statements of financial position as of April 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Great Bear Management, Inc.** as of April 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Great Bear Management, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Bear Management, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Great Bear Management, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Bear Management, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Duceline Accounting Group, LLP*

Sioux Falls, South Dakota  
August 4, 2023



**GREAT BEAR MANAGEMENT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**APRIL 30, 2023 AND 2022**

<b>ASSETS</b>	<u><b>2023</b></u>	<u><b>2022</b></u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 883,123	\$ 373,064
Accounts receivable	10,456	7,519
Inventory	21,452	22,620
Prepaid expenses	76,930	88,834
Total current assets	<u>991,961</u>	<u>492,037</u>
 <b>PROPERTY AND EQUIPMENT</b>		
Equipment	439,394	376,841
Park improvement in progress	32,764	14,769
Less accumulated depreciation	<u>(272,501)</u>	<u>(223,531)</u>
	<u>199,657</u>	<u>168,079</u>
 <b>TOTAL ASSETS</b>	 <b>\$ <u>1,191,618</u></b>	 <b>\$ <u>660,116</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 11,668	\$ 14,351
Accrued expenses	5,548	4,384
Gift cards payable	23,774	42,957
Customer deposits	9,613	7,813
Total current liabilities	<u>50,603</u>	<u>69,505</u>
 <b>NET ASSETS</b>		
With donor restrictions	<u>1,141,015</u>	<u>590,611</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <b>\$ <u>1,191,618</u></b>	 <b>\$ <u>660,116</u></b>

See Notes to Financial Statements

GREAT BEAR MANAGEMENT, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED APRIL 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>REVENUES AND SUPPORT</b>		
Lift	\$ 843,140	\$ 433,972
Rentals	454,418	224,733
Food and beverage	454,130	282,445
Season passes	389,338	344,924
Management fee, in kind	125,500	92,200
Lessons	107,972	63,630
Groups	57,553	35,377
Special project fund income	40,000	60,000
Retail	30,073	58,894
Sponsor	23,500	16,000
Events	14,215	15,077
Gift certificates	11,006	18,659
Lockers	1,707	1,259
Interest income	<u>1,323</u>	<u>29</u>
<b>Total revenues and support</b>	<b>2,553,875</b>	<b>1,647,199</b>
<b>EXPENSES</b>		
Program services	1,667,020	1,246,275
General and administration	317,526	288,641
Fundraising	<u>18,925</u>	<u>19,483</u>
<b>Total expenses</b>	<b>2,003,471</b>	<b>1,554,399</b>
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	<b>550,404</b>	<b>92,800</b>
<b>NET ASSETS RELEASED TO THE CITY</b>	<u>-</u>	<u>(186,830)</u>
<b>CHANGE IN NET ASSETS</b>	<b>550,404</b>	<b>(94,030)</b>
<b>NET ASSETS, Beginning of year</b>	<u>590,611</u>	<u>684,641</u>
<b>NET ASSETS, End of year</b>	<b>\$ <u>1,141,015</u></b>	<b>\$ <u>590,611</u></b>

**STATEMENTS OF FUNCTIONAL EXPENSES  
ON FOLLOWING PAGES**

---



GREAT BEAR MANAGEMENT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED APRIL 30, 2023

	<u>Program Services</u>	<u>General and Administration</u>	<u>Fundraising</u>	<u>Total</u>
Payroll	\$ 743,772	\$ 198,060	\$ 15,801	\$ 957,633
Payroll taxes	64,138	15,152	1,209	80,499
Employee benefits	649	811	162	1,622
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	808,559	214,023	17,172	1,039,754
Food and beverages	152,504	-	-	152,504
Insurance	112,029	29,037	-	141,066
Rent expense, in kind	112,950	12,550	-	125,500
Utilities	105,388	11,710	-	117,098
Advertising	77,854	26,536	1,753	106,143
Supplies	56,725	14,703	-	71,428
Bank charges	54,849	-	-	54,849
Uniforms and training	44,975	-	-	44,975
Repairs and maintenance	29,555	-	-	29,555
Retail items purchased for resale	17,826	-	-	17,826
Dues and subscriptions	10,212	2,647	-	12,859
Professional fees	11,773	-	-	11,773
Donations	7,360	-	-	7,360
Travel	5,490	1,423	-	6,913
Snomax supplies	5,778	-	-	5,778
Lease expense	3,750	-	-	3,750
Unrelated business tax	2,989	-	-	2,989
Licenses	2,249	-	-	2,249
Interest expense	132	-	-	132
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses before depreciation	1,622,947	312,629	18,925	1,954,501
Depreciation	44,073	4,897	-	48,970
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	\$ 1,667,020	317,526	18,925	2,003,471

**GREAT BEAR MANAGEMENT, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED APRIL 30, 2022**

	<u>Program Services</u>	<u>General and Administration</u>	<u>Fundraising</u>	<u>Total</u>
Payroll	\$ 505,131	\$ 175,242	\$ 15,612	\$ 695,985
Payroll taxes	49,794	13,406	1,194	64,394
Employee health insurance	595	743	149	1,487
<b>Total salaries and related expenses</b>	<b>555,520</b>	<b>189,391</b>	<b>16,955</b>	<b>761,866</b>
Advertising	82,676	28,402	2,528	113,606
Insurance	84,673	28,012	-	112,685
Utilities	100,754	11,195	-	111,949
Food and beverages	93,188	-	-	93,188
Rent expense, in kind	82,980	9,220	-	92,200
Supplies	42,001	13,895	-	55,896
Repairs and maintenance	41,017	-	-	41,017
Bank charges	37,517	-	-	37,517
Uniforms and training	34,134	-	-	34,134
Retail items purchased for resale	12,810	-	-	12,810
Professional fees	11,394	-	-	11,394
Travel	7,902	2,614	-	10,516
Dues and subscriptions	5,446	1,802	-	7,248
Donations	6,137	-	-	6,137
Snomax supplies	4,341	-	-	4,341
Lease expense	3,750	-	-	3,750
Licenses	1,227	-	-	1,227
Unrelated business tax	1,166	-	-	1,166
Loss on disposal of equipment	628	-	-	628
Interest expense	19	-	-	19
<b>Total expenses before depreciation</b>	<b>1,209,280</b>	<b>284,531</b>	<b>19,483</b>	<b>1,513,294</b>
Depreciation	36,995	4,110	-	41,105
<b>Total expenses</b>	<b>\$ 1,246,275</b>	<b>\$ 288,641</b>	<b>\$ 19,483</b>	<b>\$ 1,554,399</b>

## GREAT BEAR MANAGEMENT, INC.

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 550,404	\$ (94,030)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	48,970	41,105
Park improvements donated to the City	-	186,830
Loss on disposal of equipment	-	628
Changes in assets and liabilities		
Accounts receivable	(2,937)	(59)
Inventory	1,168	(1,282)
Prepaid expenses	11,903	(18,951)
Accounts payable	(2,683)	5,549
Accrued expenses	1,164	133
Gift cards payable	(19,183)	24,691
Customer deposits	1,800	3,913
	<u>590,606</u>	<u>148,527</u>
Net cash provided by operating activities	590,606	148,527
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(62,552)	(119,907)
Purchase of park improvements	(17,995)	(76,877)
	<u>(80,547)</u>	<u>(196,784)</u>
Net cash used in investing activities	(80,547)	(196,784)
Net increase (decrease) in Cash and Cash Equivalents	510,059	(48,257)
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>373,064</u>	<u>421,321</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u>\$ 883,123</u>	<u>\$ 373,064</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Interest paid	<u>\$ 132</u>	<u>\$ 19</u>



**GREAT BEAR MANAGEMENT, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**a. Nature of Activities**

Great Bear Management, Inc. (the Organization) is a nonprofit corporation under the laws of the State of South Dakota. The Organization was organized to support and promote winter sports, Special Olympics, state, county and municipal parks and other facilities devoted to such purposes, and to provide management and operating services with respect to the foregoing.

**b. Basis of Presentation**

The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, which requires that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of resources into two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

- Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
- Net Assets With Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

**c. Use of Estimates**

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**d. Cash and Cash Equivalents**

For purposes of reporting cash flows, the Organization considers all financial instruments with an original maturity of three months or less to be cash equivalents.

**e. Accounts Receivable**

Accounts receivable are uncollateralized obligations owed to the Organization for group, event, or sponsorship revenues. Management periodically reviews accounts receivable and estimates the unrealizable portion through an allowance for bad debts. As of April 30, 2023 and 2022, management has determined that all accounts receivable are collectible and no allowance was necessary.

**f. Inventory**

Inventory is valued at cost on a first-in, first-out basis.

GREAT BEAR MANAGEMENT, INC.

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

g. **Property and Equipment**

Property and equipment is stated at cost or at fair market value at the date of donation. Expenditures over \$2,500 for assets purchased for improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is computed using the straight-line method. Estimated useful lives for depreciation range from five to seven years. Depreciation expense totaled \$48,970 and \$41,105 for the years ended April 30, 2023 and 2022, respectively.

h. **Revenue Recognition**

*Lift tickets, food & beverage, rentals, lessons, groups, and retail*

The Organization recognizes revenue from lift tickets, food & beverage, groups, and retail at the point in time when the sale occurs. Revenue from rentals and lessons are recognized when the event occurs.

*Season passes*

Revenue is recognized over the ski season on a straight-line basis due to a fluctuating usage pattern.

*Private events*

Revenue from private events are recognized when the event occurs.

*Sponsors*

Revenue from sponsorships is recognized when the sponsoring event occurs.

*Gift certificates*

The Company sells gift cards. The Company does not charge fees on unused gift cards and cards do not expire. Revenue from gift cards is recognized when the gift card is redeemed by the customer, or the likelihood of the gift card being redeemed is remote and the Company has no legal obligation to remit the unused balance to relevant jurisdictions as unclaimed property. The Company estimates its gift card breakage rate based on historical redemption experience and recognized the projected breakage at April 30th, which is the time the Company considers one third redemption remote. At April 30, 2023 and 2022, contract liability (gift cards payable) in regard to unearned gift certificates was \$23,774 and \$42,957, respectively.

*In-Kind management fee and special project fund*

Revenue from in-kind management fee and special project fund is recognized in the period received. See note 3 and note 4.



GREAT BEAR MANAGEMENT, INC.

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

i. **Functional Allocation of Expenses**

All costs are directly allocated to program, management and general or fundraising with the exception of staff salaries and benefits, occupancy and office, advertising, depreciation, insurance, and miscellaneous. Management's estimated allocation of these costs is based on estimates of time and effort.

j. **Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes, except for any unrelated business income, under Section 501(c)(4) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. During the fiscal years April 30, 2023 and 2022, the Organization incurred unrelated business income of \$23,500 and \$16,000, respectively, related to sponsorship/advertising income. Income tax expense amounted to \$2,989 and \$1,166 for fiscal years April 30, 2023 and 2022, respectively.

The Organization believes it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

k. **Concentration of Credit Risk**

The Organization maintains cash balances at one financial institution located in South Dakota. These balances, at times, exceed Federal Deposit Insurance Corporation limits of \$250,000. At April 30, 2023 and 2022 the Organizations uninsured cash balances totaled \$671,788 and \$132,849, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

l. **Advertising Costs**

Advertising costs are charged to operations when incurred. Advertising expense for the years ended April 30, 2023 and 2022 was \$106,143 and \$113,606, respectively.

m. **Fair Value of Financial Instruments**

As of April 30, 2023, none of the assets and liabilities were required to be reported at fair value on a recurring basis. The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximated their values due to the short-term nature of these financial instruments. There were no changes in methods or assumptions during the year ended April 30, 2022.

n. **Reclassifications**

Certain April 30, 2022 items may have been reclassified to conform with the April 30, 2023 financial statement presentation.

o. **Date of Management's Review**

Subsequent events were evaluated through August 4, 2023, which is the date that the financial statements were available to be issued.



GREAT BEAR MANAGEMENT, INC.

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Recently Issued Accounting Pronouncements

Accounting Standards Adopted

As of May 1, 2022, the Organization changed its accounting method for leases as a result of implementing the requirements in the Financial Accounting Standard Board's Accounting Standards Codification (ASC) 842, Leases, using the modified retrospective transition method. There was no cumulative effect adjustment to the Company's balance sheet as of May 1, 2022. Comparative information has not been restated and continues to be reported under the accounting standards in effect for the prior period.

The new lease guidance requires the recognition of a right-of-use asset and lease liability for operating leases. The Organization elected the package of practical expedients, which allowed, among other things for not reassessing the lease classification or initial direct costs for existing leases. The Organization has not elected the hindsight practical expedient.

Adopting the new guidance did not have a significant impact to the statements of income or cash flows for the year ended April 30, 2023, and no operating lease right-of-use assets and corresponding lease liabilities were recognized.

2. NET ASSET DESIGNATIONS AND RESTRICTIONS

The Organization has an agreement with the City of Sioux Falls to operate and manage a year-round recreational facility for public use. Under this agreement, the Organization is required to maintain a separate bank account for the revenue and expenses related solely to this enterprise.

Upon termination of the management agreement with the City of Sioux Falls, the Organization must relinquish all property at the recreational park including cash, inventory, rental equipment, and office supplies that were purchased for the purpose of operating and managing the facility.

The Organization has incurred approximately \$2,535,000 in park improvements since inception that are not shown on these financial statements as title has reverted to the City of Sioux Falls at the time the expenditure was complete. The Organization has incurred approximately \$24,000 and \$8,600 in park improvements for an ongoing ski terrain project, that as of April 30, 2023 has not been completed but will revert to the city upon full completion.

As all assets listed on the statement of financial position as of April 30, 2023 and 2022 are used for, or are the result of the management and operations of the recreational facility managed on behalf of the City of Sioux Falls, all assets are considered with donor restricted.

3. MANAGEMENT AGREEMENT

The management agreement with the City of Sioux Falls dated April 30, 2018, to operate the facility, commenced on May 1, 2018 and expired on April 30, 2023. A new agreement with the City of Sioux Falls dated April 30, 2023 commenced on May 1, 2023 and expires on April 30, 2028. Under this agreement, the Organization does not receive any management fees or compensation, but also does not pay rent for the use of the land, buildings and other permanent fixtures located at the recreational facility and owned by the City. Management has determined that the estimated fair market value of the management fees not received and rent expense not assessed as of April 30, 2023 and 2022 would be \$125,500 and \$92,200, respectively. The estimated revenue has been recorded as in-kind management fee income and the estimated expense has been recorded as in-kind rent expense on the April 30, 2023 and 2022 statement of activities in accordance with generally accepted accounting principles.

GREAT BEAR MANAGEMENT, INC.

NOTES TO FINANCIAL STATEMENTS

4. NOTES PAYABLE

The Organization has a bank line of credit available, expiring June 2023. The stated amount available is \$150,000, with a variable interest rate, which was 5.5% at April 30, 2023. There was no outstanding line of credit balance at April 30, 2023 and 2022.

Interest expense was \$132 and \$19 for 2023 and 2022, respectively.

5. SPECIAL PROJECTS FUND

The Organization received contributions from the Sioux Falls Area Community Foundation. The Organization received approximately \$40,000 and \$60,000 in special projects funds for the years ended April 30, 2023 and 2022, respectively. The Organization has expended that money for the intended purpose.

The Organization is also the beneficiary of the Angus Anson Family Great Bear Endowment held by the Sioux Falls Area Community Foundation. Contributions received for both the special projects fund and Angus Anson fund are recorded when received. The total fund balances are designated funds of the Sioux Falls Area Community Foundation and are not reflected in Great Bear's financial statements.

6. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditure, including restricted amounts that are available for expenditures within one year of April 30, 2023 and 2022 are as follows:

Financial Assets:	2023	2022
Cash	\$ 883,123	\$ 373,064
Accounts receivable	10,456	7,519
	<u>\$ 893,579</u>	<u>\$ 380,583</u>

The Organization has a liquidity management policy to structure its financial assets to be available for its general expenditures, liabilities, and as other obligations come due. To manage unanticipated liquidity needs, the Organization has a committed line of credit of \$150,000 which it could draw upon.



**GREAT BEAR MANAGEMENT, INC**  
**Trial Balance**  
**04/30/2023**

Account	Description	Type	Report 04/30/2022	Unadjusted 04/30/2023	Adjusting JE 04/30/2023	Report 04/30/2023	Workpaper Reference
1000-0	Cash	A	298.00	0.00	0.00	0.00	A-1
1015-0	(r) First National Bank - Checking	A	122,750.00	632,342.80	0.00	632,342.00	A-2
1017-0	Savings - Operations Fund	A	250,016.00	250,781.00	0.00	250,781.00	A-3
1100-0	Accounts Receivable	A	7,519.00	9,653.59	802.79	10,456.00	B-1
1305-0	Prepaid Insurance - Liability	A	84,069.00	46,973.84	25,523.85	72,498.00	L-1
1310-0	Prepaid Insurance - Work Comp	A	4,765.00	4,764.60	-331.67	4,433.00	L-1
1400-0	Inventory - Food	A	11,316.00	11,933.61	0.00	11,934.00	C-3
1401-0	Inventory - Vending	A	1.00	0.00	0.00	0.00	C-3
1402-0	Inventory - Beer/wine	A	4,861.00	5,125.90	0.00	5,126.00	C-1
1408-0	Inventory - Retail	A	6,442.00	4,392.34	0.00	4,392.00	C-2
1500-0	Equipment	A	376,842.00	439,394.00	0.00	439,394.00	UV
1600-0	Accum Depreciation	A	-223,531.00	-223,530.52	-48,970.48	-272,501.00	UV
1601-0	Park Improvements	A	2,550,459.00	2,568,453.56	0.00	2,568,454.00	UV
1602-0	Improvement Donation to City	A	-2,535,690.00	-2,535,689.75	0.00	-2,535,690.00	UV
<b>Total Assets</b>			<b>660,117.00</b>	<b>1,214,594.97</b>	<b>-22,975.51</b>	<b>1,191,619.00</b>	
2000-0	(r) Accounts Payable	L	-14,351.00	-27,630.61	15,961.45	-11,668.00	BB-1
2010-0	Accrued Payroll Taxes	L	-210.00	-746.06	0.00	-746.00	EE-2
2015-0	Accrued State Unemployment	L	67.00	-284.08	0.00	-284.00	EE-3
2020-0	Accrued Federal Unemployment	L	-272.00	-368.23	0.00	-368.00	EE-3
2025-0	Sales Tax	L	-55.00	369.49	0.00	369.00	EE-1
2030-0	Gift Cards Payable	L	-42,957.00	-23,773.56	0.00	-23,774.00	BB-3
2031-0	Event Deposits	L	-7,813.00	-9,612.50	0.00	-9,613.00	BB-2
2035-0	Unrelated Business Tax Payable	L	-1,166.00	0.00	-1,823.00	-1,823.00	150
2050-0	Accrued Wages	L	-2,748.00	-2,695.94	0.00	-2,696.00	EE-2
<b>Total Liabilities</b>			<b>-69,505.00</b>	<b>-64,741.49</b>	<b>14,138.45</b>	<b>-50,603.00</b>	
2205-0	Beginning Fund Balance	Q	-16,000.00	-16,000.00	0.00	-16,000.00	SS-1
3005-0	Transfer in - Enterprise Fund	Q	-25,000.00	-25,000.00	0.00	-25,000.00	SS-1
3010-0	Phase III Capital Contribution	Q	-2,800.00	-2,800.00	0.00	-2,800.00	SS-1
3200-0	(r) Retained Earnings - Prior	Q	-640,842.00	-546,798.35	0.00	-546,798.00	SS-1
<b>Total Equity</b>			<b>-684,642.00</b>	<b>-590,598.35</b>	<b>0.00</b>	<b>-590,598.00</b>	
4000-0	(r) Sales - Season Pass	R	-344,924.00	-389,337.88	0.00	-389,338.00	100
4002-0	Sales - Lessons	R	-63,630.00	-107,972.34	0.00	-107,972.00	100
4004-0	Sales - Rental	R	-224,733.00	-454,418.05	0.00	-454,418.00	100
4006-0	Sales - Lift	R	-433,972.00	-843,140.37	0.00	-843,140.00	100
4010-0	Sales - Groups	R	-35,377.00	-56,750.42	-802.79	-57,553.00	100
4012-0	Sales - Gift Cert	R	-18,659.00	-11,006.28	0.00	-11,006.00	100
4016-0	Sales - Lockers	R	-1,259.00	-1,707.40	0.00	-1,707.00	100
4020-0	Sales - Events	R	-15,077.00	-14,215.04	0.00	-14,215.00	100
4022-0	Sales - Retail	R	-58,894.00	-30,072.86	0.00	-30,073.00	100
4024-0	Sponsor/Adv.	R	-16,000.00	-23,500.00	0.00	-23,500.00	150
4025-0	Management fee	R	-92,200.00	0.00	-125,500.00	-125,500.00	SS-2
4050-0	Sales - Food	R	-186,091.00	-302,506.28	0.00	-302,506.00	100
4051-0	Sales - Vending	R	-6,499.00	-11,785.98	0.00	-11,786.00	100
4052-0	Sales - Bar	R	-46,765.00	-80,049.07	0.00	-80,049.00	100
4053-0	Sales - Catering	R	-43,090.00	-59,788.89	0.00	-59,789.00	100
4060-0	SFACF Contributions Received	R	-60,000.00	-40,000.00	0.00	-40,000.00	250
8000-0	Interest income	R	-29.00	-1,323.01	0.00	-1,323.00	
<b>Total Revenue</b>			<b>-1,647,199.00</b>	<b>-2,427,573.87</b>	<b>-126,302.79</b>	<b>-2,553,875.00</b>	
6000-0	Payroll - Management	E	178,943.00	211,311.40	0.00	211,311.00	700



**GREAT BEAR MANAGEMENT, INC**  
**Trial Balance**  
**04/30/2023**

Account	Description	Type	Report 04/30/2022	Unadjusted 04/30/2023	Adjusting JE 04/30/2023	Report 04/30/2023	Workpaper Reference
6001-0	Mgmt Food Share	E	105,543.00	181,584.38	0.00	181,584.00	700
6005-0	Payroll taxes	E	64,394.00	80,497.50	0.00	80,498.00	700
6010-0	Payroll - food	E	44,202.00	53,818.83	0.00	53,819.00	700
6015-0	Payroll - outside	E	158,915.00	219,690.08	0.00	219,690.00	700
6025-0	Payroll - inside	E	60,721.00	90,897.03	0.00	90,897.00	700
6027-0	Payroll - instructor	E	22,239.00	41,452.26	0.00	41,452.00	700
6028-0	Payroll - bonuses	E	108,368.00	138,714.78	0.00	138,715.00	700
6029-0	Payroll - ski patrol	E	17,054.00	20,165.37	0.00	20,165.00	700
6030-0	Supplies	E	48.00	0.00	0.00	0.00	
6031-0	Vending costs	E	4,478.00	6,940.16	0.00	6,940.00	
6032-0	Food costs	E	61,242.00	102,943.76	0.00	102,944.00	
6033-0	Bar costs	E	13,318.00	25,905.53	0.00	25,906.00	
6034-0	Catering costs	E	14,102.00	16,714.44	0.00	16,714.00	
6035-0	Licenses	E	1,227.00	2,249.35	0.00	2,249.00	
6037-0	Travel	E	10,516.00	6,912.53	0.00	6,913.00	
6040-0	Liability Ins	E	96,664.00	138,762.84	-25,523.85	113,239.00	L-1
6042-0	Workmen's comp ins	E	16,021.00	27,496.24	331.67	27,828.00	L-1
6045-0	Dues & Subs	E	7,248.00	12,859.01	0.00	12,859.00	
6050-0	(Over) short	E	239.00	74.06	0.00	74.00	
6060-0	Office supplies	E	30,146.00	33,259.58	-1,914.48	31,345.00	450
6065-0	Advertising	E	111,669.00	108,084.17	-3,362.63	104,722.00	350
6070-0	Utilities	E	111,615.00	121,910.08	-4,811.68	117,098.00	
6075-0	Repairs & Main	E	41,017.00	34,491.27	-4,949.85	29,541.00	400
6085-0	Professional Fees	E	11,394.00	11,772.93	0.00	11,773.00	550
6090-0	Equipment Lease	E	3,750.00	3,750.00	0.00	3,750.00	
6095-0	Training	E	30,163.00	43,961.72	-422.81	43,539.00	
6100-0	Uniforms	E	3,971.00	1,436.08	0.00	1,436.00	
6105-0	Interest Expense	E	19.00	0.00	0.00	0.00	
6110-0	Rental Equipment	E	8,564.00	16,156.29	0.00	16,156.00	500
6135-0	Bank charges	E	37,278.00	54,774.87	0.00	54,775.00	
6141-0	Rent Expense	E	92,200.00	0.00	125,500.00	125,500.00	SS-2
6145-0	Snomax	E	4,341.00	5,777.63	0.00	5,778.00	
6150-0	Depreciation	E	41,105.00	0.00	48,970.48	48,970.00	
6155-0	Employee benefits	E	1,487.00	1,621.68	0.00	1,622.00	
6160-0	Misc Equipment	E	17,186.00	23,927.23	0.00	23,927.00	300
6165-0	Donations	E	6,137.00	7,360.44	0.00	7,360.00	
6170-0	Unrelated Business Tax	E	1,166.00	1,166.00	1,823.00	2,989.00	150
6175-0	Sponsorship	E	1,937.00	1,921.46	-500.00	1,421.00	
6180-0	Interest Expense	E	0.00	84.71	0.00	85.00	
6185-0	Retail expense	E	12,810.00	17,825.63	0.00	17,826.00	
6195-0	Snowmaking Water	E	334.00	0.00	0.00	0.00	
9000-0	Park Improvements	E	186,830.00	0.00	0.00	0.00	
9001-0	Interest on Loan	E	0.00	47.42	0.00	47.00	
9030-0	Loss on Sale	E	628.00	0.00	0.00	0.00	
<b>Total Expense</b>			<b>1,741,229.00</b>	<b>1,868,318.74</b>	<b>135,139.85</b>	<b>2,003,457.00</b>	
<b>Total</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Income (Loss)</b>			<b>-94,030.00</b>	<b>559,255.13</b>		<b>550,418.00</b>	

**SPONSORSHIP AGREEMENT**  
**for**  
**GLICE MOBILE ICE RINK**

1. Parties. This Sponsorship Agreement ("Agreement") is entered into by and between the City of Sioux Falls (the "City") and the Boys and Girls Club of the Sioux Empire (the "Sponsor") to be effective on the date of execution by the City (the "Effective Date").

2. Term. This Agreement shall be effective on the Effective Date, however, Sponsorship Rights shall commence on November 1, 2023, and shall terminate on October 31, 2025, unless this Agreement is terminated earlier pursuant to the provisions hereof (the "Term").

3. Sponsorship Rights.

a. Sponsor shall be an advertiser on the Glice Mobile Ice Rink's dasher boards, on the external side, as already and previously displayed. Except as otherwise set forth herein, Sponsor's advertisement material will be displayed at all public events held at the Glice Rink during the Term. The sponsorship rights granted pursuant to this Agreement (the "Sponsorship Rights") are set forth in Exhibit A, attached hereto and incorporated herein by this reference.

b. Such nonpermanent advertising at the Glice Mobile Ice Rink during events shall include, but is not limited to, signage on the Glice Mobile Ice Rink.

c. Notwithstanding anything herein to the contrary, the City reserves the right, in its sole discretion, to not utilize the Glice Mobile Ice Rink in any year of this Agreement. In the event the Glice Mobile Ice Rink is not utilized, the City will notify the Sponsor of such decision. In no event shall Sponsor be entitled to any damages, payment, or remedy hereunder as a result of such determination.

4. Compensation. In exchange for selling the Glice Mobile Ice Rink to the City at a reduced rate the Sponsor shall have Sponsorship Rights.

5. Advertisement Material.

The content and form of all advertising, sponsorship, and promotional material under this Agreement (the "Advertisement Material") shall be subject to the prior written approval of the City, which approval shall not be unreasonably withheld. Notwithstanding the previous sentence, the City has the right to register objections to the Advertisement Material which it believes does not reflect well on the City or its image. It shall be deemed reasonable for the City to reject, in whole or in part, any



Advertisement Material that it, in its sole discretion, determines is inconsistent with this Agreement or may violate the rights of others.

a. The City shall pay the initial costs of construction and installation of the Advertisement Material, along with the costs of any subsequent change in the Advertisement Material.

b. All positioning and placement of the Advertisement Material is at the sole discretion of the City, subject to the terms of this Agreement. Except as specifically provided herein, in no event will any adjustment, replacement, or refund be made because of the position or placement of any Advertisement Material.

c. Sponsor shall be responsible for adhering to all deadlines imposed by the City with respect to the submission of Advertisement Material. Sponsor shall be responsible for checking the copy of all Advertisement Material for accuracy and providing the City with prompt written notice of errors or changes within the applicable deadlines. The City shall not be liable (for consequential damages or otherwise, whether or not foreseeable) to Sponsor for any errors or omissions relating to any Advertisement Materials. The City shall make no change in the content of any Advertisement Materials without the consent of Sponsor.

d. No contest of any nature shall be part of any Advertisement Material unless Sponsor shall first submit full details thereof in writing to the City, and the City shall approve of such contest, which approval shall not be unreasonably withheld.

e. Advertisement Material shall contain: (i) no misleading, unwarranted, exaggerated, or doubtful claims or statements, and Sponsor guarantees the truth of all claims and statements made in all Advertisement Materials; (ii) no infringement of another person's or entity's rights, whether by plagiarism, copyright or trademark infringement, or otherwise; (iii) no disparagement of any competitor or any competitor's goods or services; (iv) no statements or announcements that are slanderous, obscene, profane, vulgar, repulsive, or offensive, either in theme or in treatment; (v) no mention by name of other generally advertised products or services; (vi) no lotteries, drawings, or other contests prohibited by law; (vii) the sale of tobacco as principal business; and (viii) the operation of an establishment engaging in exotic dancing.

6. Legal Compliance. The provisions of this Agreement and the rights herein granted are and shall be subject to applicable federal, state, and municipal laws and regulations and all actions of governmental bodies.

7. Rights of Refusal. Notwithstanding anything in this Agreement to the contrary, the City reserves the right to refuse to publish or display any Advertisement Material or portion thereof, and the right to cause to be interrupted any of the same while in progress, if the City reasonably and in good faith determines that such Advertisement Material is of substandard technical quality or not in conformity with generally accepted standards of good taste in the local community; provided, however, that in any such



event, the City shall notify Sponsor within a reasonable time stating the reason for such refusal or interruption.

8. Indemnification.

a. Sponsor hereby agrees to defend, indemnify, and hold harmless the City from and against any and all loss, liability, damage, claim, demand, and/or expense (including, without limitation, reasonable attorneys' fees and expenses) arising out of or relating to: (i) the character, content, or subject matter of any advertising, sponsorship, or promotional material published or displayed pursuant to this Agreement, including, without limitation, any violation or alleged violation or infringement or alleged infringement of any copyright, trademark, trade name, or other proprietary right or any claim for libel, slander, unfair or illegal trade practice, unfair or illegal competition, or invasion or violation of any right of privacy; or (ii) the negligence or willful misconduct of Sponsor.

b. The City's acceptance or approval of any Advertisement Material shall not affect Sponsor's indemnification obligations under this Agreement.

c. Notwithstanding any other provision of this Agreement, all indemnification provisions of this Agreement shall survive the expiration or termination of this Agreement.

9. Film/Video Productions. Sponsor hereby acknowledges that the Glice Mobile Ice Rink may be rented or used for the production of motion pictures, films, and/or videos (each a "Film") and hereby consents to such use. Sponsor recognizes that, in connection with the production of a Film, its signage may be required to be covered, shrouded, or not operated, and Sponsor hereby consents thereto. In the event that Sponsor's signage is not required to be covered, shrouded, or not operated in connection with the production of a Film, and provided that Sponsor shall not be required to pay any fee or charge in connection with the production, distribution, or exhibition of the Film, Sponsor hereby releases all claims arising from the exhibition or appearance of Sponsor's signage in a Film that is produced pursuant to a contract with the City; provided, however, that such signage may be exhibited or appear in such Film only with Sponsor's prior written consent and in the absence of such consent, such signage shall be covered, shrouded, or not operated in connection with such Film.

10. Force Majeure.

a. If the City shall be temporarily prevented, in whole or in part, from performing its obligations hereunder by virtue of any cause beyond its reasonable control (including, without limitation, any act of God, emergency, war, act of terrorism, accident, player strike, referee strike, labor difficulty, legal restriction, pandemic or epidemic, government action, or mechanical difficulty, each such cause being a "Force Majeure Event"), then the City's obligations under this Agreement shall be excused for a period of time equal to the period during which it shall have been prevented from performing.



In no event shall Sponsor be entitled to any damages, payment, or remedy hereunder as a result of any such Force Majeure Event.

b. If any Force Majeure Event makes it permanently impractical or impossible for the City to fulfill its obligations under this Agreement, the City shall give prompt written notice thereof to Sponsor, and, as of the date of such written notice, this Agreement shall terminate and the parties hereto shall be relieved from further performance hereunder. If this Agreement is so terminated, then Sponsor shall be entitled to an adjustment of the amounts previously paid hereunder for that portion of the Term that remains.

11. Default. In the event Sponsor (i) files any petition in bankruptcy, (ii) makes a general assignment for the benefit of creditors or takes the benefit of any insolvency act or (iii) becomes subject to the appointment of a receiver or trustee for itself or any of its property, then the City shall be entitled to terminate this Agreement effective immediately upon notice of termination delivered in writing to Sponsor. Other than as set forth in the immediately preceding sentence, in the event of a default by either party in the performance of any of the terms of this Agreement (except as provided in Section 10 above), which default shall not have been remedied within 3 business days (in the event of a payment default) or 10 business days (in the event of any other default) after notice of the default has been delivered to the defaulting party, the non-defaulting party may, in addition and without prejudice to any other remedies that may, under the circumstances, be available to it, terminate this Agreement effective immediately upon notice of termination delivered in writing to the other party.

12. Relationship of the Parties. The relationship of the parties hereto shall be that of independent contractors and nothing herein shall be construed to create or imply an employer/employee, agency, joint venture, partnership, or other relationship, it being acknowledged that each of the parties is engaged in its own separate and distinct business and is not under the control of the other party in the performance of the agreements herein contained. Sponsor has made no payment directly or indirectly to any elected official, officer, or employee of the City or of any public trust where the City is a beneficiary of money or any other thing of value to procure this Agreement.

13. Support. Sponsor agrees that it shall use its good faith reasonable efforts to support the Glice Mobile Ice Rink and encourage the sale of tickets to events at the Glice Mobile Ice Rink. Each party shall cooperate in good faith in effectuating the provisions of this Agreement and considering any proposals of the other.

14. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of South Dakota, without regard to conflicts of law principles. The parties agree that venue of any legal action arising out of this Agreement or incident thereto shall be proper in a court of competent jurisdiction in Minnehaha County, South Dakota and each party waives any objection to such venue.



15. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties hereto and supersedes all prior oral or written representations and agreements, if any, of the parties with respect to the subject-matter hereof. No waiver or amendment of any of the terms of this Agreement shall be binding or enforceable unless in writing and executed by the parties hereto.

16. Notices. All notices permitted or required hereunder shall be given in writing and shall be addressed to the parties at their respective addresses as set forth below their signatures hereto (or to such other address as the notifying party shall have been informed pursuant to this Section 16 by the recipient party), shall be actually delivered in person or by a nationally recognized overnight delivery service or sent postage prepaid by registered or certified mail with return receipt requested, and shall be deemed effective upon delivery or 5 business days after such mailing.

17. Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Sponsor may not assign any of its rights and obligations under this Agreement without the prior written consent of the City, which consent may be withheld in the City's sole discretion.

18. Severability. If any provision of this Agreement is in conflict with any applicable statute, regulation, or rule of law, then such provision shall be deemed to be null and void to the extent that it is in conflict therewith, but without invalidating such provision in any other circumstance or any of the then-remaining provisions hereof.

19. Headings. The section headings herein are for convenience of reference only and are not part of and shall not affect the construction of this Agreement.

20. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together form one agreement.

21. Retention of Rights. Except as specifically provided by this Agreement, Sponsor does not obtain by virtue of this Agreement any right, title, or interest in the Glice Mobile Ice Rink or any of the trademarks used in the Glice Mobile Ice Rink, nor does this Agreement give Sponsor the right to use, refer to, or incorporate in marketing or other materials any name, logo, trademark, or copyright used by the Glice Mobile Ice Rink without the prior written consent of the City.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below to be effective on the date of execution by the City.



**SPONSOR**

BOYS AND GIRLS CLUB OF THE SIOUX  
EMPIRE

By: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Address: \_\_\_\_\_

**CITY OF SIOUX FALLS**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title:     MAYOR    

ATTEST:

\_\_\_\_\_

CITY CLERK

Printed Name: \_\_\_\_\_

**Exhibit A**  
**SPONSOR Rights/Benefits**

**1. DESIGNATION AND RIGHTS TO MARKS**

- SPONSOR (Boys and Girls Club of the Sioux Empire) will be a non-exclusive marketing and sponsor partner of the Glice Mobile Ice Rink the following category:
  - Enrichment of children and youth for lifelong success
- SPONSOR will have the right within the above category to designate themselves as an official marketing partner of this venue in such category accordingly.

**2. PERMANENT SIGNAGE-GLICE MOBILE ICE RINK**

- SPONSOR signage size will be mutually agreed upon by the City and the Sponsor. SPONSOR and the City both acknowledge that the logo for the SPONSOR is already placed on the dasher boards for the Glice Mobile Ice Rink, which shall be retained.
- The City will, at its expense, be responsible for routine maintenance and repairs of SPONSOR'S signage.

**3. PRINT**

- Sponsor will be identified in all applicable collateral and print material (i.e., Sioux Falls Activity Guides, newsletters, brochures, etc.) throughout the term of this Agreement.
  - SPONSOR will be responsible for providing the creative.
  - The City will be responsible for the print and publication of such material.

**4. OTHER ASSETS**

- Sponsor and the City will mutually agree upon and disseminate a press release and/or press conference announcing the partnership.
- The City will provide Sponsor recognition on the City of Sioux Falls websites(s) as a sponsor of the Glice Mobile Ice Rink, and a link to Sponsor's home Website page.
- The City will provide Sponsor with 100 free one-time use tickets to the Glice Mobile Ice Rink.

**Amendment No. 1 to the Joint Powers Agreement between the City and the State  
of SD Game Fish and Parks Department.**

Agreement made \_\_\_\_\_, 2023, between the City of Sioux Falls, South Dakota (the "City"), and the State of South Dakota through its Department of Game, Fish and Parks (the "State").

The parties agree to amend the Joint Powers Agreement dated July 1, 1995, and filed as City Agreement No. A95-0398 ("Original Agreement") by amending Section 2: Lease – Term of Lease to read as follows:

2. Lease – Term of Lease. CITY does hereby lease to STATE and STATE accepts from CITY a portion of TRACT 3, to be hereafter referred to as PROPERTY 1, which is described as:

"Tract 3, Oxbow Addition to the City of Sioux Falls, Minnehaha County, South Dakota, except the North 400 feet thereof and the South 150 feet thereof as shown on the drawing attached to and hereby made a part of this agreement, according to the recorded plat thereof"

for a term of 83 years with the lease to commence on the 1<sup>st</sup> day of July, 1995, and ending on the 30<sup>th</sup> day of June-2078, hereafter referred to as TERM, which cannot be terminated during its TERM or renewal thereof. During said TERM and renewal CITY shall have the right to enter upon PROPERTY 1 for the purposes of maintaining and repairing its sewer and water system which is located on the extreme eastern portion of PROPERTY 1, provided such maintenance and repair is accomplished in a reasonable manner so as not to disturb, injure, damage or destroy any of the improvements made by the STATE on PROPERTY 1.

Any and all provisions of the Original Agreement not specifically amended herein shall remain unchanged and in full force and effect as set forth in said Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 the day and year first above written.



CITY OF SIOUX FALLS

STATE OF SOUTH DAKOTA  
DEPARTMENT OF GAME, FISH AND PARKS

BY: \_\_\_\_\_

BY: \_\_\_\_\_

PRINTED NAME: \_\_\_\_\_

PRINTED NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_ Mayor \_\_\_\_\_

TITLE: \_\_\_\_\_

FEDERAL TAX ID NO. \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
CITY CLERK  
PRINTED NAME: \_\_\_\_\_

1st Reading: \_\_\_\_\_  
 2nd Reading: \_\_\_\_\_  
 Date Adopted: \_\_\_\_\_  
 Date Published: \_\_\_\_\_  
 Effective Date: \_\_\_\_\_

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE CITY OF SIOUX FALLS, SD, REPEALING SECTION 94.002 OF CHAPTER 94 "FORESTRY" OF THE CODE OF ORDINANCES OF SAID CITY.

BE IT ORDAINED BY THE CITY OF SIOUX FALLS, SD:

*Section 1. That Section 94.002 of the Code of Ordinances of Sioux Falls, SD, is hereby repealed.*

**§ 94.002 ~~TRANSPORTATION OF ASH WOOD PROHIBITED~~ [REPEALED].**

~~No person shall transport raw wood from any variation of Genus *Fraxinus*, commonly known as ash, from Memorial Day to Labor Day without a permit from the director.~~

Date adopted: \_\_\_\_\_.

\_\_\_\_\_  
Paul TenHaken, Mayor

ATTEST:

\_\_\_\_\_  
Jermery J. Washington, City Clerk

**2023**  
**MIDCO AQUATIC CENTER OPERATING DASHBOARD**  
(Unaudited)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD Total
<b>Statistics</b>									
<b>Attendance</b>									
Daily Attendance	5,065	5,802	6,810	5,926	4,646	5,648	4,955	4,729	43,581
Swim Pass Attendance	5,029	5,007	6,248	5,578	8,610	14,387	12,818	11,445	69,122
Swim Lesson Attendance	2,694	1,216	3,336	320	8	1,940	1,375	-	10,889
Swim Team Attendance	2,794	2,060	838	1,984	1,804	562	264	280	10,586
Swim Meet Attendance	3,900	433	128	2,909	1,692	-	8,655	1	17,718
Other Attendance	437	546	664	1,680	823	873	664	507	6,194
<b>Total Attendance</b>	<b>19,919</b>	<b>15,064</b>	<b>18,024</b>	<b>18,397</b>	<b>17,583</b>	<b>23,410</b>	<b>28,731</b>	<b>16,962</b>	<b>158,090</b>
Average Daily Attendance	664	538	581	634	567	780	958	547	659
<b>Passes</b>									
Fall, Winter, Spring Passes Sold	1	-	-	-	-	-	1	3	5
Annual Passes Sold	161	127	194	168	309	437	137	121	1,654
<b>Total Passes Sold</b>	<b>162</b>	<b>127</b>	<b>194</b>	<b>168</b>	<b>309</b>	<b>437</b>	<b>138</b>	<b>124</b>	<b>1,659</b>
<b>Other</b>									
Lesson Registrations	9	-	-	-	-	310	11	-	330
Class/Event Registrations	103	36	3	1	146	183	85	65	622
Meeting Room Reservations	27	27	32	31	33	16	12	16	194
Meeting Room Hours Reserved	65	44	50	50	71	35	53	24	392
Swim Lane Hours Reserved	990	773	412	940	913	342	112	128	4,609
<b>Revenue</b>									
Daily Admision	\$ 22,801	\$ 27,117	\$ 30,373	\$ 25,566	\$ 22,707	\$ 27,654	\$ 24,312	\$ 23,205	\$ 203,734
Passes	25,424	17,995	28,500	26,307	58,268	99,178	23,007	16,468	295,148
Programming Registrations	10,075	22,654	5,824	10,477	10,133	16,073	7,155	2,162	84,553
Meeting Room Reservations	2,325	2,200	2,550	2,613	2,850	1,750	1,150	1,200	16,638
Swim Lane Reservations	4,055	4,972	1,864	4,005	5,533	1,750	1,015	291	23,484
Other	17,570	10,059	123	123	147	134	225,095	72	253,325
<b>Total Revenue</b>	<b>\$ 82,250</b>	<b>\$ 84,998</b>	<b>\$ 69,234</b>	<b>\$ 69,090</b>	<b>\$ 99,639</b>	<b>\$ 146,538</b>	<b>\$ 281,734</b>	<b>\$ 43,398</b>	<b>\$ 876,881</b>
<b>Expenses</b>									
Personnel*	\$ 80,195	\$ 99,521	\$ 98,751	\$ 99,583	\$ 95,897	\$ 174,086	\$ 131,317	\$ 121,961	\$ 901,310
Building R&M	3,468	7,823	22,438	12,029	8,775	33,965	25,329	21,010	134,837
Supplies & Materials	3,616	3,550	25,388	14,430	11,534	14,750	10,669	10,720	94,657
Utilities	21,859	37,445	54,191	28,799	27,269	29,179	33,832	13,772	246,346
Other	848	1,574	9,265	3,827	2,210	2,390	5,506	2,747	28,367
<b>Total Expenses</b>	<b>\$ 109,986</b>	<b>\$ 149,914</b>	<b>\$ 210,033</b>	<b>\$ 158,668</b>	<b>\$ 145,686</b>	<b>\$ 254,369</b>	<b>\$ 206,653</b>	<b>\$ 170,210</b>	<b>\$ 1,405,518</b>
<i>*June and Dec have 3 pay periods</i>									
<b>Summary</b>									
Total Revenue	\$ 82,250	\$ 84,998	\$ 69,234	\$ 69,090	\$ 99,639	\$ 146,538	\$ 281,734	\$ 43,398	\$ 876,881
Total Expenses	109,986	149,914	210,033	158,668	145,686	254,369	206,653	170,210	1,405,518
<b>Operating Surplus/(Loss)</b>	<b>\$ (27,736)</b>	<b>\$ (64,915)</b>	<b>\$ (140,799)</b>	<b>\$ (89,578)</b>	<b>\$ (46,046)</b>	<b>\$ (107,831)</b>	<b>\$ 75,081</b>	<b>\$ (126,812)</b>	<b>\$ (528,637)</b>



City of Sioux Falls Golf Courses  
Income Statement  
August 31, 2023

				Current Month		Year To Date			
	Prairie Green	Elmwood	Kuehn Park	Consolidated	Budget	Prior Year		Budget	Prior Year
<b>Rounds Played</b>	5,407	10,258	5,030	20,695	17,920	19,848		78,820	81,466
<b>Revenues</b>									
Greens Fees	70,329	120,150	45,841	236,320	218,998	225,533		969,199	906,214
Pro Shop	29,555	38,536	8,880	76,971	66,362	55,555		350,951	352,361
Driving Range	17,719	12,788	10,768	41,275	37,616	37,612		169,676	170,087
Carts	64,476	96,256	29,904	190,636	171,094	179,118		877,580	773,075
Food & Beverage	63,411	79,975	13,696	157,082	141,259	127,259		703,944	530,925
Annual Passes	49,689	45,206	21,721	116,615	98,921	99,950		614,083	477,866
	295,179	392,910	130,810	818,899	734,686	725,027		3,385,901	3,210,548
<b>Cost of Goods Sold</b>									
Merchandise	13,995	22,396	3,220	39,611	37,073	30,310		174,413	153,196
Food & Beverage	20,391	29,223	3,872	49,486	47,049	39,217		204,012	176,100
	34,386	47,618	7,092	89,097	84,122	69,527		378,425	329,296
<b>Gross Profit</b>	260,793	345,292	123,718	729,803	650,564	655,500		3,007,476	2,881,252
<b>Operating Expenses</b>									
Pro Shop	19,783	25,456	13,529	58,768	56,950	55,814		355,019	324,642
Driving Range	2,750	315	-	3,065	1,593	1,019		17,232	12,748
Carts	22,568	25,539	8,056	56,163	57,458	54,237		235,829	220,030
Course Maintenance	73,374	94,090	12,883	180,346	162,712	131,949		1,001,047	771,151
Food & Beverage	19,086	24,095	1,108	43,290	37,615	43,142		246,880	200,367
General & Administration	37,579	35,331	10,616	83,527	80,234	82,499		662,187	548,666
Membership	-	-	-	-	3,118	-		918	-
	175,140	204,826	45,193	425,158	399,680	368,660		2,536,242	2,077,604
<b>EBITDA</b>	85,653	140,466	78,525	304,644	250,884	286,840		807,682	803,648
City Purchased Assets	-	-	-	-	-	-		-	-
Hotel Lease Income	814	5,340	-	814	5,000	5,211		35,999	32,511
Interest Income	(6,045)	(3,256)	(1,062)	(10,364)	(17,150)	(21,302)		814	-
Depreciation	(17)	(74)	-	(91)	(755)	(1,101)		(131,453)	(168,944)
Interest Expense	-	-	-	-	-	-		(929)	(9,071)
Gain/Loss on Sale of Asset	-	-	-	-	-	-		(3,649)	(1,301)
Other Income/Expense	-	-	-	-	-	-		(3,341)	(1,258)
<b>Net Income</b>	80,405	142,476	77,463	300,344	237,979	269,648		708,400	652,464