

To: Select Board, Town of Camden

From: T.C. Bland, Chairman Snow Bowl FY17 Budget Team

CC: Town Manager Patricia Finnigan, Snow Bowl General Manager Landon Fake, Assistant Snow Bowl Manager Beth Ward, Finance Director Virginia Lindsay

CC: Team Members Paul Cavalli, Dennis McGuirk, Dave Nazaroff, Brian Robinson, Chris Morong (non-voting alternate), Pete Orne (non-voting alternate)

Date: June 12, 2016

Report of Camden Snow Bowl FY17 Budget Team

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Executive Summary

As the FY17 Budget Team for the Camden Snow Bowl, we did have some success in achieving our goals in the short time we had to work, and did have an impact on the amount of revenue we can reasonably expect to earn by recommending a ticket price increase. We also recommended to maintain current hours of operation and to operate the double chairlift during the week, as we felt cutting service offerings would have a negative impact on revenue without providing tremendous cost savings. We had no direct impact on controlling expenses. The dynamics of committee work prevented us from achieving all of our duties. There is a lot of risk involved with operating a ski mountain on the coast of Maine and understanding the risk factors, although crucially important to the operation of the Snow Bowl, are beyond the scope of this committee. This report contains a synopsis of the topics we discussed and documents some of the strategies we used, both collectively and individually. As of the writing of this report, we do not have a final budget from Management that illustrates the budget that was approved in a 4 to 1 vote on Thursday July 7. To achieve the financial results in the proposed FY17 budget, Management must be very active in the day to day operations, must strive to increase revenue and strive to understand in detail the factors that drive expenses at the redeveloped facility. At the end of this report we've included recommendations that we have for Management, and the recommendations that we have for the Select Board.

Risk Factors

There is a lot of risk involved with operating a ski mountain on the coast of Maine. Weather is a risk to successful operations that Management cannot control. There are many other risk factors that Management can have a substantial influence over by making changes in staffing, snowmaking, grooming, ticket & lesson prices, hours of operation, safety programs, vendor management, etc. Many of these factors have an influence on the financial results and must be considered in the development of a budget and the operation of the Snow Bowl. The Budget Team discussed some of these risks throughout our budget process.

Assumptions in Budget

The assumptions used in the development of the FY17 Budget have a lot to do with why the Budget is different than historical results. Management has projected increases in revenue beyond historical levels. With a shortened FY15 season due to the delay in redevelopment and a paltry FY16 due to very warm poorly timed weather events, Management believes that FY17 can be very different and will result in higher revenue. The specifics of these assumptions must be reviewed in detail to understand how the revenue levels will be obtained.

Duties & Summary of Process

The following are the duties assigned to the FY17 Snow Bowl Budget Team:

Work with the Snow Bowl staff, Finance Director and Town Manager to

- 1) Review the FY17 Snow Bowl budget
- 2) Analyze actual and projected costs and revenues
- 3) Identify essential expenses (the minimum necessary to operate a community ski area safely and efficiently)
- 4) Consider opportunities for cost containment and revenue growth
- 5) Develop a balanced budget based on an average winter that breaks even
- 6) Identify and consider various scenarios such as how to respond to a difficult season if revenues and expenditures are not expected to meet projections.
- 7) Recommend the FY17 Snow Bowl budget to the Select Board
- 8) Bring forward any other recommendations the Budget Team thinks the Select Board should consider.

Methods Employed, Observations, & Findings

After creation of the Budget Team on May 10, we first met on May 25th for the first of what turned out to be six meetings. A tremendous amount of time and effort was devoted by committee members both in and outside of the meetings due to our support of the Snow Bowl. We spent the first two meetings primarily involved in subjective discussions, which was important to share ideas and knowledge, but didn't afford us the opportunity to complete all of our duties. We were not presented an FY17 budget to review until one day prior to our third meeting on June 8th. At that meeting we learned that the budget was based on a reducing services in weekday hours of operation from 10 hours per day to 8 and eliminating double chairlift service operations during the week. In our subsequent meetings we discussed revenue projections and what levels of ticket sales would be necessary at various price points to achieve the budgeted revenues. We also discussed how much revenue might be lost and how customer satisfaction would be impacted. We felt the reduction of services could have an adverse effect on net income. On the expense side, we did not get to the line-by-line analysis that was suggested by some on the committee. That effort will be necessary and tough decisions will need to be made before the Snow Bowl will operate with balanced actual results, unless Management is able to find ways to deliver on the revenue projections.

We employed professional skepticism when reviewing the budget and the assumptions that it is based upon. Professional skepticism is defined in accounting and auditing standards as an attitude that includes a questioning mind being alert to conditions which may indicate possible misstatement due to error, and a critical assessment of audit evidence. This involves taking a position of neutrality – don't accept statements without testing and understanding the relevant facts.

We reviewed the Snow Bowl Statistics from 2008-2016 that was provided by Management. This document was essential in that it provided several units of measure that helped with analysis of historical results and the FY17 Budget.

We reviewed the FY17 budget in comparison to actual results from eight prior years. A long view provides a better perspective of expected results. We agreed that FY15, the year of redevelopment, resulted in a late opening. We agreed that FY16 weather had an impact on days of operation, daily ticket sales, lesson income and rental income. We determined that an average of FY14 and FY15 provided a reasonable view of what a statistically normal season would look like.

We “normalized” FY15 and FY16 results by calculating and estimating dollar values attributed to changes from a typical year due to the late opening in FY15 due to redevelopment delays and the abnormally warm and rainy winter of FY16.

We challenged the assumptions in the revenue and expense FY17 budget. Due to time constraints, the dynamics of committee work, and the lack of meaningful answers provided to our questions we were unable to have much success analyzing the expenses as presented.

We challenged the statements made in the April 26, 2016 Select Board Workshop packet and found several to be unsupported by actual financial results or facts that we could substantiate. We also found that many of the comparisons were FY16 Actual verses FY16 Budget as opposed to historical actual results – although these calculations may have been accurate, they did not fully explain the actual underlying reasons for the operating loss that was suffered in FY16.

The FY17 Budget prepared by Management includes a significant increase for Daily Ticket sales and lessons. With the initial budget, Management indicated that there would be no need to change ticket prices. We determined that the \$305,000 of daily ticket sales was attained by selling 15,250 day tickets at the current average revenue per ticket of \$20. We found that level of activity a far stretch from normal levels of less than 12,000. We also found this inconsistent with the statement in the Select Board workshop memo that states that 10,000 tickets would be necessary for a successful season. This spread of over 3,250 day tickets represents a \$65,000 difference in day ticket revenue. We recommended a lower amount or revenue or a higher average ticket price.

FY16 included sponsorship and grant revenue in the amount of \$56,646 which came from supporting organizations. Without this item, the loss from FY16 would have been in excess of \$250,000. The FY17 Budget includes \$50,000 of donations and grants.

We questioned the impact that complimentary passes, both daily and season passes have to revenue. We determined that in FY16 325 Season Passes were issued, which far exceeds historical levels and also exceeds the number of people that have been identified as employees, Ski Patrol, Mountain Stewards and Coaches. We also determined that in FY16, there were 533 complimentary daily passes provided. We concluded that these practices need to be reviewed, at the very least clouded analysis of revenue and expenses, and likely have a large impact on net income.

We identified that there are 4 key revenue producing events during the season.

- December school vacation (Christmas break)

- Martin Luther King Weekend

- Toboggan Nationals

- February school vacation

Year-to-date financial performance and statistic reports generated during and after these benchmark dates should be reviewed by Management and the Select Board to keep a pulse on the activities. Metrics should be developed to compare these benchmarks to overall budget expectations.

We believe December school vacation week can make a significant contribution to revenue and have asked Management to gain an understanding of the costs involved in making snow

early with the goal of opening for Christmas. A cost/benefit analysis will need to be performed to determine if it's worth the extra efforts to open primarily with man-made snow.

The Snow Bowl has never been allocated or reported its share of Worker's Compensation insurance.

Some of the unresolved questions and issues that remain on the expense side include the following:

1. FY15 Alpine Salaries are substantially understated. Full time salaries show *income* of \$19,000. Part-time employee line may be slightly inflated due to full-time error. This needs to need to be examined and explained.
2. FY16 Alpine Salaries need to be examined and explained –We know that physically there was a shift from Fitzy to others that were part time. We should have experienced savings in benefits by making this shift, but this doesn't appear to have occurred. Also, we would have incurred additional labor costs for all of the seasonal employees if 20 more days of operations occurred. Groomer wages were lower in FY16 than FY15 - this is inconsistent with the workshop memo.
3. FY15 and FY16 Electricity and Snowmaking Electricity lines need be examined and explained and compared to FY17 budget.
 - a. Electricity - There will be additional costs that should be added to FY15 actual to allow for operation of the double chair. There are additional costs that would be added to FY16 to account for the 20 additional days of operations; however it already appears overstated in comparison to history and FY17 budget. Perhaps FY17 budget is too low.
 - b. Snowmaking Electricity was actually less in FY16 than FY15 - this is inconsistent with the workshop memo.

We believe that with additional efforts, information and analysis we could learn much more about the fixed and variable costs associated with operations. We could also determine which costs were essential to operations and which costs were not as critical, and which costs should be eliminated.

Exhibits

These two exhibits were created by TC Bland and were provided to the committee for review. These exhibits seek to illustrate what an "average" winter looks like based on historical performance.

Exhibit A – Budget Analysis Worksheet (attached)

This spreadsheet shows a clear illustration on just two pages of the actual results from four years in a format comparable to the preliminary FY17 budget. The alternative FY17 revenue budget based on calculations that I believe are representative of historical actual results while factoring in changes based on the discussions we had in our meetings. I did not provide an alternative expense budget due to time constraints and unanswered

questions. This illustrates a revenue budget of just over \$800,000, net of donations. Again, the expense budget comes from Management, but I believe understates expenses related to electricity and other categories. More analysis is needed in my opinion.

Exhibit B – Financial Results Analysis – Normalized Results (attached)

This spreadsheet illustrates calculations of “normalized” revenue and expense based on FY15 and FY16. These dollar amounts are estimates, but were derived from using the actual results as detailed in the FY17 budget document and adjusting them based on the statistics document that we were provided. On the revenue side, I again came up with totals of about \$800,000. On the expense side, I have some questions that I have asked above and noted on the spreadsheet, but I’m reasonably confident that “normal” expenses will be in the \$920,000 to \$950,000 range based on Management’s representations.

Recommendations for Management

Get very involved in the management of the finances of the Snow Bowl operations, both on the revenue and expense side. To achieve the financial results in the proposed FY17 budget, Management must be very active in the day to day operations, must strive to increase revenue and strive to understand in detail the factors that drive expenses at the redeveloped facility.

Continue to actively manage to all 4 key benchmark dates.

Get open for Christmas week!

Maximize snowmaking by using additive.

We recommend substantially reducing the overall costs and/or finding alternative sources of revenue to reduce the risk of another loss from operations.

We recommend developing a thorough understanding of the electricity costs associated with all segments of operation, including each lift, the snowmaking water pumps, snowmaking compressors, and alpine lighting. There is a need to understand how much it really would cost to make snow in November and understand seasonal arrangements and peak demand charges, etc. This information would help you and others perform a cost/benefit analysis of various components of the alpine operation.

We recommend reducing the number of Complimentary Season Passes that are granted. In FY16 the number was 325, which far exceeds historical levels and also exceeds the number of people that have been identified as employees, Ski Patrol, Mountain Stewards and Coaches. We also recommend reducing or eliminating the practice of complimentary daily passes.

We recognize the importance of the fourth grade ski program with area schools and see this as a historically strong program that builds future customers and strengthens the ties with the school and community. We recommend looking for alternative funding sources for this program to offset costs of offering the program.

The Ambassador program seems to provide an essential service to the overall operations at a fair cost. We determined that the forgone revenue – Complimentary Season Passes – was worth about \$10,000. Other costs for appear to be minimal. Many of the services that the Ambassadors provide might otherwise go undone, need to be staffed, or outsourced – likely at a higher cost.

During discussions we felt an increase in day ticket prices might be well advised. One point of caution – increasing prices and cutting back weekday operations could result in adverse effects to revenue by driving customers away.

Management has communicated that the current arrangement with the rental shop operator may not be sustainable and may need to be renegotiated which would likely result in increased costs and/or reduced revenues to the Snow Bowl in order to maintain essential function to the alpine operation, which overall is a revenue source. Negotiate for a win/win with this long term Alpine partner.

Recommendations for Select Board

Employ professional skepticism when reviewing the budget and the assumptions that it is based upon. Professional skepticism is defined in accounting and auditing standards as an attitude that includes a questioning mind being alert to conditions which may indicate possible misstatement due to error, and a critical assessment of audit evidence. This involves taking a position of neutrality – don't accept statements without testing and understanding the relevant facts. As an example: Management included \$305,000 day ticket revenue in the first draft of the FY17 budget. We determined from using the historical revenue and statistics that daily ticket revenue averages about \$20 per ticket. We calculated that 15,250 day tickets would need to be sold to achieve this total revenue. The historical statistics show that day ticket sales have never reached 12,000. We didn't believe the \$305,000 was a reasonable budget for day tickets and recommended a lower projection.

We recommend substantially reducing the overall costs and/or finding alternative sources of revenue to reduce the risk of another loss from operations.

We identified that there are 4 key revenue producing events during the season.

- December school vacation (Christmas break)

- Martin Luther King Weekend

- Toboggan Nationals

- February school vacation

You should receive and review year-to-date financial performance and statistic reports generated at these benchmark dates to keep a pulse on the activities. Metrics should be developed to compare these benchmarks to overall budget expectations.

We believe that the recent increase in costs needs more attention. We did not deeply analyze the costs due to the time constraints of the budget process. We believe that with additional efforts, information and analysis we could learn much more about the fixed and variable costs associated with operations. We could also determine which costs were essential to operations, which costs were not as critical, and which costs should be eliminated.

The labor allocation between the Parks and Recreation in the General Fund Budget and the Snow Bowl Enterprise Fund should be revisited next year. There is a 50/50 split in the FY17 budget and recent prior year actuals – 6 months of labor costs (salaries, payroll taxes, and benefits) for all full and part time employees are allocated to the Snow Bowl. Several years ago 7 months was allocated to the General Fund, with 5 months to the Snow Bowl. For the years included in our analysis, it appears to be consistently a 50/50 split and therefore no increases in the labor costs can be attributed to this change.

The Snow Bowl has never been allocated or reported its share of Worker’s Compensation insurance. We recommend reviewing this situation with Management.

A new lodge will bring with it new costs for staffing, maintenance, electricity costs and heating and ventilation costs. The new costs will be in addition to the same types of costs already paid for the existing lodge since the existing lodge will remain. We recommend exploring new sources of revenue to support these new lodge costs as it does not appear that current sources of revenue are sufficient to bear any additional costs.

**Camden Snow Bowl
Budget Analysis Worksheet**

Revenue	New Code	line	2012/2013	2013/2014	2014/2015	2015/2016	2015/2016	2013/2014	Old Code	line	Management	Alternate	Comments
			Actual	Actual	Actual	Actual YTD	Budget	Average			2016/2017 Budget	2016/2017 Budget	
Miscellaneous	70-01	14	-	-	100	30	-	50	70-01	14	-	-	
Scholarship	70-01	17	5,686	3,094	7,004	5,326	6,080	5,049	70-01	17	6,000	6,000	
Town Matching	70-01	19	15,000	-	-	-	-	-	70-01	19	-	-	
Sponsorship	70-01	20	1,050	1,000	-	-	5,000	-	70-01	20	10,000	-	double counted race donation?
Grants	70-01	26	-	-	-	56,646	35,000	-	70-01	26	15,000	-	double counted for compressor?
Total Administration			21,736	4,094	7,104	62,002	46,080	5,099			31,000	6,000	
Lodge Rental	70-05	01	4,835	10,519	3,435	3,200	4,000	6,977	70-05	01	5,000	5,000	
Kitchen Lease	70-05	08	4,202	4,732	2,331	6,741	5,000	3,532	70-05	08	5,000	5,000	
Locker Rentals	70-05	22	4,666	3,850	3,900	3,700	3,900	3,875	70-05	22	3,500	3,500	
Total Lodge			13,703	19,101	9,666	13,641	12,900	14,384			13,500	13,500	
Daily Tickets	70-15	02	185,434	222,811	259,679	170,791	303,000	241,245	70-15	02	305,000	264,000	12,000 tickets @ 10% price increase
Season Tickets	70-15	03	180,213	194,197	197,252	226,134	243,000	195,725	70-15	03	200,000	200,000	
Lesson Income	70-15	04	96,384	100,376	92,599	64,757	112,000	96,488	70-15	04	112,000	100,000	
Race Income	70-15	05	17,765	31,348	44,296	37,527	47,000	37,822	70-15	05	45,000	40,000	
Ski Race Donation	70-15	05a	-	-	-	-	-	-			10,000	-	
Gift Card Purchases	70-15	06	11,090	11,672	14,984	14,470	11,000	13,328	70-15	06	14,000	14,000	
Summer Chairlift	70-15	07	7,855	13,532	-	6,795	5,000	6,766	70-15	07	7,000	7,000	
Tube Rentals	70-15	09	10,991	12,021	-	-	-	-	70-25	09	-	-	
Toboggan Rentals	70-15	10	4,390	7,030	5,035	1,485	6,000	6,033	70-25	10	6,000	6,000	
Rental Equipment	70-15	11	67,485	77,981	63,917	38,754	90,000	70,949	70-20	11	70,000	70,000	
Merchandise Sales	70-15	12	1,100	520	1,000	3,856	1,500	760	70-15	12	3,500	2,500	
Total Alpine			582,707	671,488	678,762	564,569	818,500	669,115			772,500	703,500	
Toboggan Fest	70-30	15	71,050	79,690	97,083	75,689	90,000	88,387	70-30	15	90,000	85,000	
Capital Donation	70-35		-	-	-	-	-	-			15,000	15,000	
Total Revenues			\$ 689,196	\$ 774,373	\$ 792,615	\$ 715,901	\$ 967,480	\$ 776,984			\$ 922,000	\$ 823,000	
Less Town Matching	70-01	19	(15,000)	-	-	-	-	-			-	-	
Less Sponsorship	70-01	20	(1,050)	(1,000)	-	-	(5,000)	(500)			(10,000)	-	
Less Grants	70-01	26	-	-	-	(56,646)	(35,000)	-			(15,000)	-	
Less Donations	70-15	05a	-	-	-	-	-	-			(10,000)	-	
Less Capital Donator	70-35		-	-	-	-	-	-			(15,000)	(15,000)	
Revenue From Operations			\$ 673,146	\$ 773,373	\$ 792,615	\$ 659,255	\$ 927,480	\$ 776,484			\$ 872,000	\$ 808,000	

Camden Snow Bowl Budget Analysis Worksheet

Expenses	2013/2014						Comments
	2012/2013 Actual	2013/2014 Actual	2014/2015 Actual	2015/2016 Actual YTD	2015/2016 Budget	2013/2014 2014/2015 Average	
Administration 70-01	132,397	179,037	252,031	219,961	218,120	215,534	70-01
Lodge 70-05	29,792	38,031	42,880	45,180	53,552	40,456	70-05
Maintenance Shop 70-05	5,236	7,505	9,314	5,100	8,200	8,410	70-05
Alpine 70-15	437,350	456,729	488,303	575,723	583,441	472,516	70-15
Rental Shop 70-30	37,685	24,677	31,362	30,295	33,000	28,020	70-20
Toboggan Chute 70-15	18,786	16,437	11,652	6,186	5,003	14,045	70-25
Capital 70-35							
Toboggan Nationals 70-30	18,076	39,077	42,495	30,788	46,148	40,786	70-30
Total Expenses	\$ 679,322	\$ 761,493	\$ 878,037	\$ 913,233	\$ 947,464	\$ 819,765	
Profit/Loss	\$9,874	\$12,880	(\$85,422)	(\$197,332)	\$20,016	(\$42,782)	
Less Town Matching 70-01 19	(15,000)	-	-	-	-	-	
Less Sponsorship 70-01 20	(1,050)	(1,000)	-	-	(5,000)	(500)	
Less Grants 70-01 26	-	-	-	(56,646)	(35,000)	-	
Less Donations 70-15 05a	-	-	-	-	-	-	
Less Capital Donator 70-35	-	-	-	-	-	-	
Addback Capital Outlay							
Profit/Loss From Operations	(\$6,176)	\$11,880	(\$85,422)	(\$253,978)	(\$19,984)	(\$43,282)	

Management 2016/2017 Budget	Management 2016/2017 Budget	Comments
214,410	214,410	
54,500	54,500	
-	-	combined w/ Lodge in F&17
600,690	600,690	
-	-	combined with Alpine in FY17
-	-	combined with Alpine in FY17
15,725	15,725	
27,240	27,240	
\$ 912,565	\$ 912,565	
\$9,435	(\$89,565)	
-	-	
(10,000)	-	
(15,000)	-	
(10,000)	-	
(15,000)	(15,000)	
15,725	15,725	
(\$24,840)	(\$88,840)	

5 Year Average of Revenue**

	Revenue	Expenses	Profit/Loss
2011/2012 to 2015/2016	\$707,684	\$769,023	(\$61,339)
2010/2011 to 2014/2015	\$709,582	\$716,974	(\$7,393)
2009/2010 to 2013/2014	\$677,097	\$ 649,124	\$27,973
2008/2009 to 2012/2013	\$642,165	\$ 596,399	\$45,765

Note that historical columns from FY09 to FY12 are hidden for printing purposes
Columns D thru G can be unhidden.

5 Year Average From Operations

	Revenue	Expenses	Profit/Loss
2011/2012 to 2015/2016	\$692,755	\$769,023	(\$76,268)
2010/2011 to 2014/2015	\$705,782	\$716,974	(\$11,193)
2009/2010 to 2013/2014	\$669,147	\$649,124	\$20,023
2008/2009 to 2012/2013	\$629,215	\$596,399	\$32,815

Per day ticket & season pass average revenue

Day tickets Sold	8,679	11,895	11,738	8,497	11,817	15,250	12,000
Average revenue per day ticket	\$ 21.37	\$ 18.73	\$ 22.12	\$ 20.10	\$ 20.42	\$ 20.00	\$ 22.00
Season Passes Sold	1,039	932	1,060	1,267	996		
Average revenue per season pass	\$ 173.45	\$ 208.37	\$ 186.09	\$ 178.48	\$ 196.51		

Camden Snow Bowl

Financial Results Analysis - Normalized Results

	FY15	FY15 comments	FY16	FY16 comments
Actual Revenue	792,615		715,901	YTD
Day Ticket Sales		pretty typical year	65,000	Sell 3,250 additional tickets at \$20 average each
Day Ticket Sale growth		reasonable growth could be added and defined here		
Season Ticket Sales	3,000	pretty typical year - extra sales due to redevelopment excitement offset by some refunds	(20,000)	Sell fewer tickets FY16 was a year after a huge snow year - so we saw increased actual sales
Other Ticket Sales	6,000	impact to revenue for fewer complimentary tickets - 30 additional season passes at average revenue of \$200 - these might be day tickets too	15,000	impact to revenue for fewer complimentary tickets - 75 additional season passes at average revenue of \$200 - these might be day tickets too
Lesson Income	3,000	more lessons if not delayed by late opening	30,000	due to 20 more days of operation
Equipment Rental	5,000	more rentals if not delayed by late opening	30,000	due to 20 more days of operation
Lodge rentals	5,000	lodge was closed due to redevelopment	-	
Toboggan Rentals	-		5,000	due to ice on the pond
Toboggan Nationals	(7,000)	normalize to historical average	15,000	normalize to historical average
Non-recurring grant			(56,646)	one time event?
"Normal" Revenue	<u>807,615</u>		<u>799,255</u>	
Actual Expenses	878,037		913,233	YTD
Full Time Alpine Salaries	120,000	FY15 shows labor income of 19,000		need to illustrate change from Fitzy to part time shift
Part Time Salaries	(25,000)	appears inflated need to investigate		need to illustrate change from Fitzy to part time shift
Ski School Wages	3,000	more lessons if not delayed by late opening	10,000	due to 20 more days of operation
Ski Patrol Wages	2,000	more patrol days if not delayed by late opening	5,000	due to 20 more days of operation
Groomer Wages			6,000	due to 20 more days of operation
Lift Operator Wages		double not operated, some extra on triple?	20,000	due to 20 more days of operation
Snowmaking Labor			(7,000)	
Vehicle Repair & Maint	(20,000)	remove groomer hydraulic failure costs		
Lift Electricity		Double not operated		due to 20 more days of operation
Snowmaking Electricity	(5,000)	appears inflated over normal years	5,000	appears less than normal years.
"Normal" Expenses	<u>953,037</u>		<u>952,233</u>	
"Normal" Profit/(Loss)	<u>(145,422)</u>		<u>(152,978)</u>	