



January 16, 2024 Visit Bend Board Meeting - Agenda

- I. Introductions (*Todd*)
- II. Approval of Prior Meeting Minutes - November 2023
- III. Financial Report for FY 24 Year-to-Date (*Wanda*)
- IV. Approve Finalized Annual Review
- V. Tourism Industry Briefing (*Kenney*)
 - A. TRT through December 2023
 - B. STR (hotel) + AirDNA (vacation rental) lodging data
- VI. Marketing + Communications
 - A. Website Launch (*Nate + Laurel*)
 - B. Winter LNT (*Nate + Serena*)
 - C. Paid Media and Influencer Updates (*Kelli*)
 - D. Content + Production Updates (*Nate + Elena*)
 - E. Social/UGC + Owned (*Justin*)
 - F. Public Relations + Communications Update (*Ien*)
- VII. Program Updates
 - A. Bend Cultural Tourism Fund (*Valerie*)
 - B. Bend Sustainability Fund/General Updates (*Serena*)
- VIII. President/CEO Search Process (*Todd*)
- IX. Thank You (*Kenney*)
- X. Board Roundtable (*Todd*)
- XI. Community Roundtable (*Todd*)



Visit Bend
Financial Performance Analysis
For the period ended December 31, 2023

1) Operating Analysis

a) Revenue:	December 2023 Revenue was right at budget. City Funding was down by \$8.4K but Retail Sales more than offset that with the holiday increase in sales. Total Revenue year-to-date is close to budget at \$14K less than budget, mainly due to City Funding.
b) Personnel Expenses:	December 2023 Personnel expenditures were \$6.2K less than budget, with year-to-date expenditures at \$50K less than budget. Director incentive pay was moved to prior fiscal year, resulting in a budget variance for the time being.
c) Grant Programs:	Grant Programs were less than budget by only \$1.8K for December 2023, and \$3.1K less than budget for year-to-date. This reflects the increased City Funding receipts in July & August and decreased receipts in the following months, of which a percentage is passed on to the grant programs.
d) Sales & Marketing Expenses:	Sales & Marketing expenditures were \$56.2K less than budget for December 2023, due to savings in several line items. Year-to-date shows \$177K less than budget. There are savings in several line items, many of which reflect timing issues and will be expended as the year progresses, while others are deliberate savings planned to offset the lower than budgeted TRT receipts.
e) Overhead Expenses:	December 2023 Overhead expenses came in at \$2.1K less than budget, due to savings in several line items, with year-to-date coming in right at budget.
f) Surplus (Deficit):	December 2023 came in with a Net Deficit of \$188K, which was \$54K better than budget for the month, due to lower than budgeted City Funding receipts offset by the lower than anticipated Marketing expenditures. Year-to-date Net Surplus is \$186K better than budget, largely due to the savings in Marketing expenditures discussed above.

2) Statement of Financial Position

a) Cash Flow Summary:	In December 2023, Total Cash decreased by \$258K, due to slightly lower than budgeted City Funding receipts and some grant payouts.
b) Balance Sheet (Stmt of Financial Position)	The Balance Sheet remained healthy as of December 2023. An addition to the statement is an increase to both Other Assets and Other Liabilities. This was based on the new accounting standard in effect in FY22-23, which records the value of the "right of use" for leases (i.e. building rent).

Visit Bend

Budget-to-Actual P&L Analysis

For the period ended December 31, 2023

	December 2023				Year-to-Date thru 12/31/2023			
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
REVENUE								
City Funding - Current Year	257,244	265,600	(8,356)	(3.1%)	3,132,630	3,148,800	(16,170)	(0.51%)
City Funding - Prior Years	-	-	-	-	-	-	-	-
Retail Sales	17,754	7,100	10,654	150.1%	48,650	42,600	6,050	14.20%
Advertising	598	900	(302)	(33.6%)	2,600	5,400	(2,800)	(51.85%)
Other Revenue	-	-	-	-	-	-	-	-
Interest Income	410	700	(290)	(41.5%)	3,009	4,200	(1,191)	(28.36%)
TOTAL REVENUE	276,006	274,300	1,706	0.6%	3,186,889	3,201,000	(14,111)	(0.44%)
EXPENDITURES								
Personnel								
Wages & Salaries	84,648	87,514	(2,866)	(3.3%)	519,046	525,084	(6,038)	(1.15%)
Overtime	-	-	-	-	-	-	-	-
Incentive Pay	15,444	15,000	444	3.0%	15,444	50,000	(34,556)	(69.11%)
Payroll Taxes	7,561	7,530	31	0.4%	36,316	45,180	(8,864)	(19.62%)
Employee Benefits	19,631	23,442	(3,811)	(16.3%)	140,491	140,652	(161)	(0.11%)
Total Personnel	127,284	133,486	(6,202)	(4.6%)	711,297	760,916	(49,619)	(6.52%)
Grant Programs								
Cultural Tourism Fund	19,293	19,900	(607)	(3.0%)	234,947	236,100	(1,153)	(0.49%)
Bend Sustainability Fund	38,587	39,800	(1,213)	(3.0%)	470,315	472,300	(1,986)	(0.42%)
Total Grant Programs	57,880	59,700	(1,820)	(3.0%)	705,262	708,400	(3,138)	(0.44%)
Visitor Development								
Visitor Development Fund	21,962	10,000	11,962	119.6%	71,960	45,000	26,960	59.91%
Strategic Partnerships	10,000	7,500	2,500	33.3%	50,500	48,000	2,500	5.21%
Total Visitor Development	31,962	17,500	14,462	82.6%	122,460	93,000	29,460	31.7%
Sales & Marketing								
Audio	400	-	400	-	7,800	10,000	(2,200)	(22.00%)
Blog	514	500	14	2.7%	2,067	3,000	(933)	(31.09%)
Brochure Distribution	-	-	-	-	29,287	28,200	1,087	3.85%
Collateral	1,245	5,000	(3,755)	(75.1%)	116,651	30,000	86,651	288.84%
Content (Production)	16,749	13,000	3,749	28.8%	109,848	133,500	(23,652)	(17.72%)
Digital Marketing (Online)	60,528	95,300	(34,772)	(36.5%)	237,348	274,304	(36,956)	(13.47%)
Dues & Subscriptions (Mktg)	867	600	267	44.6%	15,781	15,100	681	4.51%
Influencer Marketing	16,338	20,000	(3,662)	(18.3%)	64,804	100,000	(35,196)	(35.20%)
Photo	1,000	-	1,000	-	28,800	40,000	(11,200)	(28.00%)
Postage	398	1,500	(1,102)	(73.4%)	5,297	9,000	(3,703)	(41.15%)
Print	40,780	45,000	(4,220)	(9.4%)	40,785	52,000	(11,215)	(21.57%)
Promotions	1,576	500	1,076	215.2%	26,187	32,500	(6,313)	(19.42%)
Public Relations	5,559	10,500	(4,941)	(47.1%)	35,000	51,000	(16,000)	(31.37%)
Social	6,355	9,000	(2,645)	(29.4%)	44,019	51,500	(7,481)	(14.53%)
Research	50,616	35,000	15,616	44.6%	171,781	196,500	(24,719)	(12.58%)
Travel & Meals	-	600	(600)	(100.0%)	2,376	3,500	(1,124)	(32.10%)
Video	-	15,000	(15,000)	(100.0%)	-	38,050	(38,050)	(100.00%)
Website Development & Maint	682	13,100	(12,418)	(94.8%)	123,310	163,580	(40,270)	(24.62%)
Retail Purchasing	11,383	6,600	4,783	-	33,412	39,600	(6,188)	(15.63%)
Total Sales & Marketing	214,991	271,200	(56,209)	(20.7%)	1,094,554	1,271,334	(176,780)	(13.91%)
Overhead								
Bank Fees	348	400	(52)	(13.0%)	3,359	2,400	959	39.94%
Building Lease	6,022	6,000	22	0.4%	36,131	36,000	131	0.36%
Building Maintenance	2,023	1,200	823	68.6%	7,679	7,200	479	6.65%
Depreciation & Amortization	2,692	1,300	1,392	107.1%	9,192	7,800	1,392	17.85%
Dues & Subscriptions	240	500	(260)	(52.0%)	13,472	3,000	10,472	349.07%
Education & Training	1,058	600	458	76.3%	6,026	3,600	2,426	67.39%
Equipment Lease & Maint.	514	400	114	28.5%	2,279	2,400	(121)	(5.06%)
Hiring Expenses	-	50	(50)	(100.0%)	-	600	(600)	(100.00%)
Insurance	1,115	500	615	123.0%	4,396	3,000	1,396	46.52%
Interest Expense	641	290	351	121.0%	3,846	1,740	2,106	121.03%

Visit Bend**Budget-to-Actual P&L Analysis**

For the period ended December 31, 2023

	December 2023				Year-to-Date thru 12/31/2023			
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
Licenses & Permits	522	400	122	30.5%	3,461	2,400	1,061	44.21%
Network & Telco	4,974	3,000	1,974	65.8%	11,372	17,900	(6,528)	(36.47%)
Non-Capital IT	896	1,100	(204)	(18.6%)	6,208	6,400	(192)	(3.00%)
Office Supplies	817	2,100	(1,283)	(61.1%)	5,184	12,600	(7,416)	(58.85%)
Professional Fees	6,346	10,000	(3,654)	(36.5%)	25,496	30,000	(4,504)	(15.01%)
Travel & Meals	1,933	5,000	(3,067)	(61.3%)	9,242	10,760	(1,518)	(14.11%)
Utilities	1,538	900	638	70.8%	5,751	5,400	351	6.51%
Total Overhead	31,677	33,740	(2,063)	(6.1%)	153,093	153,200	(107)	(0.07%)
TOTAL EXPENDITURES	463,794	515,626	(51,832)	(10.1%)	2,786,666	2,986,850	(200,184)	(6.70%)
NET SURPLUS (DEFICIT)	(187,788)	(241,326)	53,538	(22.2%)	400,223	214,150	186,073	86.89%

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OUR SIGNATURE PROCESS: With You Every Step of the Way

Week 1

Needs Assessment
Interviews

Week 1-2

Position Overview
and Marketing Plan

Week 3-8

Prospecting and
Qualifying
Candidates

Week 9

Review Candidate
List with Search
Committee

Week 9-10

Candidate
Processing
of Short List

Week 11

Final Candidate
Information
Delivered

Week 11

Candidate Interviews

Week 12-14

Candidate Second Interviews
Offer and Negotiation