

January 16, 2024 Visit Bend Board Meeting - Agenda

- Introductions (Todd)
- Approval of Prior Meeting Minutes November 2023
- II. Financial Report for FY 24 Year-to-Date (Wanda)
- <u>v</u>. Approve Finalized Annual Review
- Tourism Industry Briefing (Kevney)
- TRT through December 2023
- STR (hotel) + AirDNA (vacation rental) lodging data
- YI. Marketing + Communications
- Website Launch (Nate + Laurel)
- Winter LNT (Nate + Serena)
- Paid Media and Influencer Updates (Kelli)
- Content + Production Updates (Nate + Elena)
- Social/UGC + Owned (Justin)
- Public Relations + Communications Update (Jen)
- Program Updates
- Bend Cultural Tourism Fund (Valerie)
- Bend Sustainability Fund/General Updates (Serena)
- VIII. President/CEO Search Process (Todd)
- XXX Thank You (Kevney)
 - Board Roundtable *(Todd)*
- 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

	In December 2023, Total Cash decreased by \$258K, due to slightly lower than budgeted City Funding receipts and some grant payouts.
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

		Decemb	er 2023		,	ear-to-Date th	ru 12/31/2023	3
	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%)
Ministra Barrella						······································		
Visitor Development								
Visitor Development Fund	21,962	10,000	11,962	119.6%	71,960	45,000	26,960	59.91%
Strategic Partnerships Total Visitor Development	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 Photo	16,338	20,000	(3,662)	(18.3%)	64,804	100,000	(35,196)	(35.20%)
Postage	1,000	4 500	1,000	(mm and)	28,800	40,000	(11,200)	(28.00%)
Print	398	1,500	(1,102)	(73.4%)	5,297	9,000	(3,703)	(41.15%)
Promotions	40,780	45,000	(4,220)	(9.4%)	40,785	52,000	(11,215)	(21.57%)
Public Relations	1,576 5,559	500	1,076	215.2%	26,187	32,500	(6,313)	(19.42%)
Social	6,355	10,500 9,000	(4,941)	(47.1%)	35,000	51,000	(16,000)	(31.37%)
Research	50,616	35,000	(2,645) 15,616	(29.4%) 44.6%	44,019	51,500	(7,481)	(14.53%)
Travel & Meals	30,010	600	(600)	(100.0%)	171,781 2,376	196,500	(24,719)	(12.58%)
Video	•	15,000	(15,000)	(100.0%)	2,370	3,500	(1,124)	(32.10%)
Website Development & Maint	682	13,100	(12,418)	(94.8%)	123,310	38,050	(38,050)	(100.00%)
Retail Purchasing	11,383	6,600	4,783	(34.670)	33,412	163,580 39,600	(40,270) (6,188)	(24.62%)
Total Sales & Marketing	214,991	271,200	(56,209)	(20.7%)	1,094,554	1,271,334	(176,780)	(15.63%)
Our board								<u></u>
Overhead Bank Fees	240	400	(50)	(0.0.004)				
Building Lease	348	400	(52)	(13.0%)	3,359	2,400	959	39.94%
Building Maintenance	6,022	6,000	22	0.4%	36,131	36,000	131	0.36%
Depreciation & Amortization	2,023	1,200	823	68.6%	7,679	7,200	479	6.65%
Dues & Subscriptions	2,692	1,300	1,392	107.1%	9,192	7,800	1,392	17.85%
Education & Training	240 1,058	500 600	(260)	(52.0%)	13,472	3,000	10,472	349.07%
Equipment Lease & Maint.	1,058 514	600 400	458	76.3%	6,026	3,600	2,426	67.39%
Hiring Expenses	514	400 50	114	28.5%	2,279	2,400	(121)	(5.06%)
Insurance	1,115	500	(50) 615	(100.0%)	4 200	600		(100.00%)
Interest Expense	641	290	351	123.0% 121.0%	4,396 3,846	3,000 1,740	1,396	46.52%
e e e e e e e e e e e e e e e e e e e	V-1.2	***	331	141.070	3,040	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				ear-to-Date the	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%		

Visit Bend Sunmary of Bank Accounts & Selected Act

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PLUS Receipts % of Total Revenue (5% FY 2020, OK FY 2021), LOM FY 2022) Instruct Income Others	140,763	56,192 286	150,22 350	40,018	31,160	08/11 5115	368	35,036 3E2	13,423	. 8	. 8	. 119	965	. 3	. 03	. 3	. 12	. 8	. 3		. 14	+37	85	
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- Eviling Balance	461,791	526,347	583,563	624,801	656,464	684,846	711.004	736.577	750.619	751.312	751 071	757 488	753 067	761 764	754.107	355 0318 355	200 200							
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Brgirering Balance PR SR Becalies	104,951	105,037	105,129	105,216	105,299	105,392	105,481	105,571	105,652	105,742	105,826	816,201	106,005	106,090	106,186	t 677,301	106,361	106,451 106,	106,538 106,631	£17,001 18	HCB/901	106,886	106,982	
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= Ending Butance	105,037	105,129	105,216	105,299	105,392	105,481	105,271	105,652	105,742	105,826	105,918	104,005	106,090	106,186	105,273	106,363 10	106,451 106	106,534 106,631	7,301 16,7	3 106,804	106,856	106,942	107,070	
and Cultural Tourism Fund																								
Degivering Balance	309,540	174,647	113,617	263,940	016,485	296,139	314,435	379,064	STROME	198'85	340,790	367,615	126,251	222,948	289,433	357,621	367,626 39	397,174 397,162	186,814 581	877'CPK 11	340,314	364,352	395,669	
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· Ending Balance	174,647 223,517	223,527	263,940	264,910	296,139	314,638	329,064	340,675	353,461	380,790	367,615					Ш	18	4			36	1	369,597	
not Sustainability. Fund		,																						
PLIN Benight	SEC 100	STACK T	151,053	377,952	443,732	492,937	505,813	577,681	617199	659,323	117,711	82447	1,209,351	1,442,522 1	1,586,403 1,7	1,718,605 97	972,235 864	EIZ,219 MEC,E38	13 964 R20	0 693,433	0E P'969	749,473	MO/108	
Task (Pr 1014), 10.0% (Pr 2013) / 18.5% (Pr 2013) of Ony Funding Maren Developer metaled Other Parentee India i Carding of Statulosiability Back Associate India i Carding of Statulosiability Back Associate	330,405	500	0.5 M	045,28 002 . 005	50,147 500 500 50,647	\$2,04 0,15,0 500	25.25 2.25	147,88 145,000 15,500 10,000	47,680	58.70 5.25 	752.78 208 218 -	562,250 100 572 573 579,675	225 228 34,699	143,810 70 525 545	218,281 218 1 371,381	109,990 275 525 110,790	396 396 525 5420	53,119 44,704 395 1,529 525 575 	1,529 (65,630) 1,529 104 575 575 50,617 (64,951)	81,667 8,165 8,165 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 2 100e,b) 3 100e,b)	93,618 600	69,154 060,1	87,910 3,864 (11) 197,764	
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Total Disburserans		106,5	547,609	. 8	1,442	7500	. 633	1,101	53.6	1,387	11			. 525			- 11		5,860	300	31,365	П	917	
PARTIE DESCRICE	730,419	636,131	377,952	443,732	492,937	533,505	572,691	612,199	659,323	117,711	774,428 1,	1,309,351 1,4	1,442,522 1,5	1,566,403 1,7	1,718,605 97	972,235 &63	863,234 915,213	113 964,820	20 893,433	3 696,420	749,473	807,044	364,740	
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at interests - Wind Down Cash Remove MM Account ty Cash Tal Cash	105,036 105,138 000 000 1,997,596 2,261,259		105,216		105,392	105,481	105,571	105,652	105,742	105,826	105,918	- 1									1		070,701	
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OVERVIEW

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We are so confident in the quality of our services that should either executive leave their position within 12 months of placement,

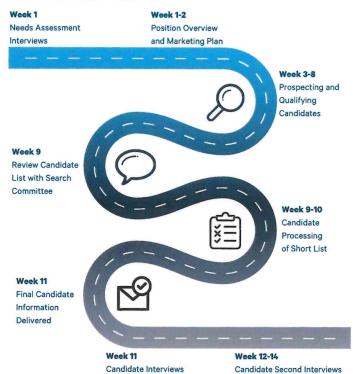
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