



## January 17, 2023 Visit Bend Board Meeting - Agenda

- I. Approval of Prior Meeting Minutes - November 2022 (Todd)
- II. Financial Report for FY 23 Year-to-Date (Scott Greenstone)
  - A. FY23 Finances YTD
- III. Marketing Update + Strategy (Nate + team)
  - A. BSF + BCTF Website Launch
  - B. LNT Launch
  - C. Winter Marketing Efforts Reporting - Campaign Performance
  - D. Social Update
  - E. Content Production
- IV. Tourism Industry Briefing (Kevney + Jaime)
  - A. TRT through November 2022
  - B. STR (hotel) + AirDNA (vacation rental) lodging data
  - C. Board of Director Openings
  - D. PR + Community Engagement
  - E. Workforce Development
- V. Grant Program Updates (Valerie + Serena)
  - A. BCTF - Application Open
  - B. BSF + Sustainability Initiatives
- VI. Board Roundtable (Todd)
- VII. Community Roundtable (Todd)



## Visit Bend Financial Performance Analysis

For the period ended December 31, 2022

### 1) Operating Analysis

<b>a) Revenue:</b>	December 2022 Revenue was under budget by $-\$24.6\text{K}$ (-7.9%) overall. This variance consisted primarily of a City Funding - Current Year underage of $-\$33.4\text{K}$ (-11.2%), a Retail Sales overage of $+\$10.4\text{K}$ (+143.8%) and an Advertising underage of $-\$1.6\text{K}$ (-26.3%). Year to Date 2022 Revenue was under budget by $-\$529.5\text{K}$ (-13.5%) overall. This variance consisted primarily of a City Funding - Current Year underage of $-\$36.5\text{K}$ (-1.2%), a City Funding - Prior Years underage of $-\$468.9\text{K}$ (-66.1%), a Retail Sales overage of $+\$6.3\text{K}$ (+14.7%) and an Advertising underage of $-\$31.0\text{K}$ (-83.5%).
<b>b) Personnel Expenses:</b>	December 2022 Personnel Expenses were over budget by $+\$8.3\text{K}$ (+11.4%). Year to Date 2022 Personnel Expenses were under budget by $-\$10.1\text{K}$ (-1.8%).
<b>c) Grant Programs:</b>	December 2022 Grant Programs expenses were under budget by $-\$9.7\text{K}$ (-10.7%). Year to Date 2022 Grant Programs expenses were under budget by $-\$150.3\text{K}$ (-13.0%), primarily due to City Funding - Prior Years underage.
<b>d) Sales &amp; Marketing Expenses:</b>	December 2022 Sales & Marketing expenses were under budget by $-\$21.1\text{K}$ (-6.7%), due primarily to timing differences between budgeted actual expenses. Year to Date 2022 Sales & Marketing expenses were under budget by $-\$517.5\text{K}$ (-31.7%), due primarily to timing differences between budgeted actual expenses.
<b>e) Overhead Expenses:</b>	December 2022 Overhead expenses were over budget by $+\$3.9\text{K}$ (+12.7%). Year to Date 2022 Overhead expenses were under budget by $-\$21.3\text{K}$ (-12.9%).
<b>f) Surplus (Deficit):</b>	December 2022 Deficit of $-\$237\text{K}$ (-82.3%) was under budgeted Deficit of $-\$231\text{K}$ (-73.9%) by $-\$6.1\text{K}$ (+2.7%) (-8.5% profitability points) due primarily to under budget Sales & Marketing Expenses. Year to Date 2022 Surplus of $\$563\text{K}$ (+16.7%) was over the budgeted Surplus of $\$393.5\text{K}$ (10.1%) by $+\$169.8\text{K}$ (43.1%) (+6.6% profitability points) due primarily to under budget Revenues offset by under budget Sales & Marketing and Grant Program Expenses.

### 2) Cash Flow & Balance Sheet Analysis

<b>a) Cash Flow Summary:</b>	In December 2022, Cash decreased by $-\$101.4\text{K}$ to a month-end balance of $\$2.308$ million. Year to Date 2022 Cash decreased by $-\$110.7\text{K}$ to a month-end balance of $\$2.308$ million.
<b>b) Balance Sheet:</b>	The Balance Sheet remained healthy as of December 2022, in terms of both "liquidity" (Current Ratio of 2.1) and "leverage" (Debt to Equity Ratio of 1.0). Visit Bend has excellent financial systems and discipline, so GFR fully expects Visit Bend to remain a financially stable organization in FY 2023 and beyond, since it will operate the organization well within its financial means and will be proactive in making necessary course corrections on discretionary spending in response to fluctuations in its revenue, in relation to Budget.

# Visit Bend

## Budget-to-Actual P&L Analysis

For the period ended December 31, 2022

	Current Month				Year-to-Date			
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
<b>Revenue</b>								
City Funding - Current Year	265,594	298,976	(33,382)	(11.2%)	3,084,115	3,120,645	(36,530)	(1.2%)
City Funding - Prior Years	-	-	-	0.0%	240,721	709,637	(468,916)	(66.1%)
Retail Sales	17,582	7,212	10,369	143.8%	49,620	43,275	6,346	14.7%
Advertising	4,564	6,195	(1,631)	(26.3%)	6,127	37,170	(31,043)	(83.5%)
Event Revenue	-	-	-	100.0%	-	-	-	100.0%
Other Revenue	-	-	-	0.0%	653	-	653	0.0%
<b>Total</b>	<b>287,739</b>	<b>312,383</b>	<b>(24,644)</b>	<b>(7.9%)</b>	<b>3,381,236</b>	<b>3,910,727</b>	<b>(529,491)</b>	<b>(13.5%)</b>
<b>Personnel Expenses</b>								
Base Pay	80,713	72,461	8,252	11.4%	435,004	434,765	239	0.1%
Overtime	-	-	-	0.0%	445	-	445	0.0%
Incentive Pay	12,916	14,750	(1,834)	(12.4%)	12,916	14,750	(1,834)	(12.4%)
Payroll Taxes	7,404	6,837	566	8.3%	33,874	35,242	(1,368)	(3.9%)
Employee Benefits	14,345	12,966	1,378	10.6%	70,230	77,797	(7,567)	(9.7%)
<b>Total</b>	<b>115,377</b>	<b>107,014</b>	<b>8,363</b>	<b>7.8%</b>	<b>552,470</b>	<b>562,554</b>	<b>(10,084)</b>	<b>(1.8%)</b>
<b>Grant Programs</b>								
Cultural Tourism Fund	27,484	30,773	(3,288)	(10.7%)	338,034	388,278	(50,245)	(12.9%)
Bend Sustainability Fund	53,841	60,295	(6,454)	(10.7%)	668,973	769,056	(100,083)	(13.0%)
<b>Total</b>	<b>81,326</b>	<b>91,068</b>	<b>(9,742)</b>	<b>(10.7%)</b>	<b>1,007,007</b>	<b>1,157,335</b>	<b>(150,328)</b>	<b>(13.0%)</b>
<b>Sales &amp; Marketing Expenses</b>								
Visitor Development Fund	73,047	40,000	33,047	82.6%	301,858	315,000	(13,142)	(4.2%)
Online Mktg	73,087	55,700	17,387	31.2%	301,210	341,200	(39,990)	(11.7%)
Outdoor	-	20,000	(20,000)	(100.0%)	-	40,000	(40,000)	(100.0%)
Photo	2,289	6,000	(3,711)	(61.9%)	38,108	66,000	(27,892)	(42.3%)
Print	46,200	50,000	(3,800)	(7.6%)	59,345	75,000	(15,655)	(20.9%)
Production	23,962	20,000	3,962	19.8%	104,008	130,000	(25,992)	(20.0%)
Audio	-	5,000	(5,000)	(100.0%)	-	30,000	(30,000)	(100.0%)
Influencer Marketing	12,854	15,000	(2,146)	(14.3%)	46,451	85,000	(38,549)	(45.4%)
Video	-	10,000	(10,000)	(100.0%)	-	45,000	(45,000)	(100.0%)
Collateral	-	3,000	(3,000)	(100.0%)	16,100	18,000	(1,900)	(10.6%)
Brochure Distribution	1,718	2,083	(365)	(17.5%)	15,367	18,583	(3,216)	(17.3%)
Postage	957	1,750	(793)	(45.3%)	4,902	10,500	(5,598)	(53.3%)
Public Relations	2,735	11,500	(8,765)	(76.2%)	8,761	51,000	(42,239)	(82.8%)
Promotions	15,770	1,500	14,270	951.4%	30,634	88,000	(57,366)	(65.2%)
Research	13,988	50,000	(36,013)	(72.0%)	66,989	174,400	(107,411)	(61.6%)
Web. Dev.	7,751	15,500	(7,749)	(50.0%)	62,515	103,650	(41,135)	(39.7%)
Special Projects	-	-	-	0.0%	-	-	-	0.0%
Travel & Meals	3,492	2,000	1,492	74.6%	10,048	11,000	(952)	(8.7%)
Retail Purchasing	15,099	5,000	10,099	202.0%	48,501	30,000	18,501	61.7%
<b>Total</b>	<b>292,949</b>	<b>314,033</b>	<b>(21,085)</b>	<b>(6.7%)</b>	<b>1,114,797</b>	<b>1,632,333</b>	<b>(517,537)</b>	<b>(31.7%)</b>
<b>Overhead Expenses</b>								
Building Lease	5,459	5,459	-	0.0%	32,754	32,754	-	0.0%
Building Maintenance	1,100	1,550	(450)	(29.0%)	6,134	9,300	(3,166)	(34.0%)
Equipment Lease & Maint.	426	450	(24)	(5.2%)	2,125	2,700	(575)	(21.3%)
Professional Fees	11,750	14,125	(2,375)	(16.8%)	41,171	49,625	(8,454)	(17.0%)
Office Supplies	4,479	1,000	3,479	347.9%	10,710	6,000	4,710	78.5%
Utilities	725	1,100	(375)	(34.1%)	4,949	6,600	(1,651)	(25.0%)
Bank Fees	270	417	(147)	(35.2%)	1,383	2,501	(1,118)	(44.7%)
Dues & Subscriptions	3,583	1,325	2,258	170.4%	8,253	17,150	(8,897)	(51.9%)
Insurance	748	575	173	30.1%	3,406	3,450	(44)	(1.3%)
Licenses & Permits	668	300	368	122.6%	2,283	1,800	483	26.8%
Education & Training	201	400	(199)	(49.8%)	1,947	2,400	(453)	(18.9%)
Hiring Expenses	-	-	-	0.0%	4,018	4,500	(482)	(10.7%)
Network & Telco	4,262	2,500	1,762	70.5%	17,189	15,000	2,189	14.6%
Non-Capital IT	896	1,026	(130)	(12.7%)	4,865	6,156	(1,291)	(21.0%)
Depreciation & Amort.	800	1,450	(650)	(44.8%)	4,800	8,700	(3,900)	(44.8%)
Interest Expense	(349)	(600)	251	(41.8%)	(2,272)	(3,600)	1,328	(36.9%)
<b>Total</b>	<b>35,018</b>	<b>31,077</b>	<b>3,941</b>	<b>12.7%</b>	<b>143,717</b>	<b>165,036</b>	<b>(21,319)</b>	<b>(12.9%)</b>
<b>Total Expenses</b>	<b>524,670</b>	<b>543,192</b>	<b>(18,522)</b>	<b>(3.4%)</b>	<b>2,817,990</b>	<b>3,517,257</b>	<b>(699,267)</b>	<b>(19.9%)</b>
<b>Surplus (Deficit)</b>	<b>(236,930)</b>	<b>(230,809)</b>	<b>(6,121)</b>	<b>2.7%</b>	<b>563,246</b>	<b>393,470</b>	<b>169,776</b>	<b>43.1%</b>
<b>Surplus (Deficit) %</b>	<b>(82.3%)</b>	<b>(73.9%)</b>	<b>-8.5%</b>		<b>16.7%</b>	<b>10.1%</b>	<b>6.6%</b>	

No assurance is provided



# Bend Cultural Tourism Fund Financial Performance Summary

For the period ended December 31, 2022

<b>a) Revenue:</b>	December 2022 Revenue of \$27.5K was under budget of \$27.0K by -\$7.2K (-26.6%). Year to Date 2022 Revenue of \$316K was under budget of \$366K by -\$50.1K (-13.7%).
<b>b) Operating Expenses</b>	December 2022 Operating Expenses of \$7.6K were over budget of \$3.9K by +\$3.8K (+97.3%). Year to Date 2022 Operating Expenses of \$22.6K were under budget of \$23.3K by -\$1.0K (-2.6%).
<b>c) Surplus (Deficit):</b>	December 2022 Surplus of \$19.8K (72.2%) was under the budgeted Surplus of \$27.0K (87.5%) by -\$7.2 (-26.6%) (-15.3% profitability points). Year to Date 2022 Surplus of \$315.6K (93.3%) was under budgeted Surplus of \$365.8K (94.0%) by -\$50.1K (-13.7%) (-0.7% profitability points).
<b>d) Cultural Tourism Fund Grants</b>	For the Fiscal Year 2021 Grants Cycle, \$319.5K was pledged in Jun 2021, of which \$310.0K was granted through December 2022 leaving a pledged but unpaid balance of \$9.5K at December 2022. For the Fiscal Year 2022 Grant Cycle, \$401.5K was pledged in Jun 2022, of which \$318.3K was granted through December 2022 leaving a pledged but unpaid balance of \$81.8K at December 2022.
<b>e) Fund Balance - After Grants</b>	As of December 2022, Fund Balance - After Grants was \$402.0K
<b>f) Budgeted Available Funds to Grant in FY 2023 Grant Cycle</b>	The Fiscal Year 2023 Grants Budget is approximately \$575K.

**Bend Cultural Tourism Fund  
Budget-to-Actual P&L Analysis**  
For the period ended December 31, 2022

	Current Month			Year-to-Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Var. %
<b>Revenue *</b>							
City Funding - Current Year	26,559	29,898	(3,338)	308,411	312,064	(3,653)	(1.2%)
City Funding - Prior Years	-	-	-	24,072	70,964	(46,892)	(66.1%)
Other Revenue	925	1,000	(75)	5,550	6,000	(450)	(7.5%)
Interest income	-	-	-	247	-	247	0.0%
<b>Total</b>	<b>27,484</b>	<b>30,898</b>	<b>(3,413)</b>	<b>338,281</b>	<b>389,028</b>	<b>(50,748)</b>	<b>(13.0%)</b>
<b>Operating Expenses</b>							
Grant Administrator: Contract & Travel	-	2,000	(2,000)	7,459	12,000	(4,541)	(37.8%)
Grants Management System Subscription	2,000	625	1,375	2,000	3,750	(1,750)	(46.7%)
Professional Fees	925	1,000	(75)	5,550	6,000	(450)	(7.5%)
Marketing & Communications	4,685	100	4,585	7,185	600	6,585	1,097.5%
Meeting Expenses & Office Supplies	36	50	(14)	453	300	153	51.0%
Travel Expenses	-	83	(83)	-	500	(500)	(100.0%)
Other Expenses	-	17	(17)	-	100	(100)	(100.0%)
<b>Total</b>	<b>7,646</b>	<b>3,875</b>	<b>3,771</b>	<b>22,647</b>	<b>23,250</b>	<b>(603)</b>	<b>(2.6%)</b>
<b>Surplus (Deficit)</b>	<b>19,838</b>	<b>27,023</b>	<b>(7,184)</b>	<b>315,634</b>	<b>365,778</b>	<b>(50,145)</b>	<b>(13.7%)</b>
	72.2%	87.5%	-15.3%	93.3%	94.0%	-0.7%	
<b>Fund Balance - Before Grants</b>	<b>574,876</b>	<b>625,021</b>	<b>(50,145)</b>	<b>574,876</b>	<b>625,021</b>	<b>(50,145)</b>	<b>(8.0%)</b>
<b>Cultural Tourism Fund Grants</b>	<b>172,875</b>	<b>-</b>	<b>172,875</b>	<b>172,875</b>	<b>-</b>	<b>172,875</b>	<b>0.0%</b>
<b>Fund Balance - After Grants</b>	<b>402,001</b>	<b>625,021</b>	<b>(223,020)</b>	<b>402,001</b>	<b>625,021</b>	<b>(223,020)</b>	<b>(35.7%)</b>

\* 10% of Total Visit Bend City Funding Revenue

No assurance is provided

# Bend Sustainability Fund Financial Performance Summary

For the period ended December 31, 2022

<p><b>a) Revenue:</b></p>	<p>December 2022 Revenue of \$54.0K was under budget of \$60.4K by -\$6.4K (-10.5%). Year to Date 2022 Revenue of \$669.0K was under budget of \$769.7K by -\$100.7K (-13.1%).</p>
<p><b>b) Operating Expenses</b></p>	<p>December 2022 Operating Expenses of \$2.3K were under budget of \$14.4K by -\$12.1K (-84.1%). Year to Date 2022 Operating Expenses of \$22.1K were under budget of \$96.4K by -\$74.2K (-77.0%).</p>
<p><b>c) Bend Sustainability Fund Grants</b></p>	<p>In December 2022, \$1.042 million grants were pledged and \$1.042 million grants paid out to grantees. In Year-to-Date 2022, \$1.042million grants were pledged and \$1.042 million grants paid out to grantees.</p>
<p><b>d) Surplus (Deficit):</b></p>	<p>December 2022 Surplus of \$51.8K (95.8%) was over budgeted Surplus of \$46.0K (76.2%) by +\$5.7K (+12.5%)( +19.6% profitability points). Year to Date 2022 Surplus of \$647K (96.7%) was under budgeted Surplus of \$673.3K (87.5%) by -\$26.4K (-3.9%)( +9.2% profitability points).</p>
<p><b>e) Fund Balance - After Grants</b></p>	<p>As of December 2022, Fund Balance - After Grants was \$914.2K.</p>
<p><b>f) Available Funds to Grant in FY 2022</b></p>	<p>The FY 2022 Grants Budget was \$500K, using the FY 2021 initial seed funding received. The FY 2023 Grants Budget will be approximately \$1.0 million.</p>

**Bend Sustainability Fund  
Budget-to-Actual P&L Analysis**  
For the period ended December 31, 2022

	Current Month			Year-to-Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Var. %
<b>Revenue *</b>							
City Funding - 9.0%	38,973	43,871	(4,898)	452,560	457,921	(5,361)	(1.2%)
City Funding - 1.0%	10,104	11,374	(1,270)	117,331	118,720	(1,390)	(1.2%)
City Funding - 0.4%	4,042	4,550	(508)	46,932	47,488	(556)	(1.2%)
City Funding - Current Year	53,119	59,795	(6,676)	616,823	624,129	(7,306)	(1.2%)
City Funding - Prior Years	-	-	-	48,144	141,927	(93,783)	(66.1%)
Donations received	395	-	395	-	-	-	0.0%
Other Revenue	525	600	(75)	3,150	3,600	(450)	(12.5%)
Interest income	-	5	(5)	915	30	885	2,948.3%
<b>Total</b>	<b>54,039</b>	<b>60,400</b>	<b>(6,361)</b>	<b>669,032</b>	<b>769,686</b>	<b>(100,655)</b>	<b>(13.1%)</b>
<b>Operating Expenses</b>							
Online Marketing	-	-	-	-	10,000	(10,000)	(100.0%)
Production	-	10,000	(10,000)	-	60,000	(60,000)	(100.0%)
Professional Fees	525	600	(75)	3,150	3,600	(450)	(12.5%)
Marketing & Communications	1,535	3,333	(1,799)	17,951	20,000	(2,049)	(10.2%)
Promotions	-	417	(417)	-	2,500	(2,500)	(100.0%)
Travel Expenses	-	42	(42)	150	250	(100)	(40.0%)
Other Expenses	227	-	227	862	-	862	0.0%
<b>Total</b>	<b>2,286</b>	<b>14,392</b>	<b>(12,105)</b>	<b>22,113</b>	<b>96,350</b>	<b>(74,237)</b>	<b>(77.0%)</b>
<b>Surplus (Deficit)</b>	<b>51,752</b>	<b>46,008</b>	<b>5,744</b>	<b>646,918</b>	<b>673,336</b>	<b>(26,418)</b>	<b>(3.9%)</b>
	95.8%	76.2%	19.6%	96.7%	87.5%	9.2%	
<b>Fund Balance - Before Grants</b>	<b>1,956,323</b>	<b>634,646</b>	<b>1,321,676</b>	<b>1,956,323</b>	<b>634,646</b>	<b>1,321,676</b>	<b>208.3%</b>
<b>Cultural Tourism Fund Grants</b>	<b>1,042,082</b>	<b>-</b>	<b>1,042,082</b>	<b>1,042,082</b>	<b>-</b>	<b>1,042,082</b>	<b>0.0%</b>
<b>Fund Balance - After Grants</b>	<b>914,241</b>	<b>634,646</b>	<b>279,594</b>	<b>914,241</b>	<b>634,646</b>	<b>279,594</b>	<b>44.1%</b>

No assurance is provided