



- I. Approval of Prior Meeting Minutes - May 2022 (Todd)
- II. Financial Report for FY 23 Year to Date (Scott)
- III. Tourism Industry Briefing (Kevney)
 - A. TRT through July 2022
 - B. Industry Indicators
 - C. Zartico
 - D. Short Term Vacation Rentals
- IV. Marketing Update + Strategy (Nate + team)
 - A. Summer Marketing Wrap
 - B. Summer Production Review
 - C. Fall Plans + BAT Month
 - D. PR Highlights
- V. Grant Programs (Valerie + Serena)
 - A. BCTF
 - B. BSF
- VI. Workforce Development (Jaime)
- VII. Research (Valerie + Kevney)
 - A. Dean Runyan
- VIII. Board Roundtable (Todd)
- IX. Community Roundtable (Todd)
- X. Next Meeting November 15th @ Riverhouse



Visit Bend Financial Performance Analysis

For the period ended August 31, 2022

1) Operating Analysis

a) Revenue:	August 2022 Revenue was under budget by -\$34.2K (-4.5%) overall. This variance consisted primarily of a City Funding - Current Year underage of -\$26.9K (-3.6%), a Retail Sales underage of -\$1.9K (-25.8%) and an Advertising underage of -\$6.0K (-96.8%). Year to Date 2022 Revenue was under budget by -\$583.0K (-28.6%) overall. This variance consisted primarily of a City Funding - Current Year underage of -\$101.1K (-7.8%), a City Funding - Prior Years underage of -\$468.9K (-66.1%), a Retail Sales underage of -\$1.6K (-10.8%) and an Advertising underage of -\$11.9K (-96.4%).
b) Personnel Expenses:	August 2022 Personnel Expenses were under budget by -\$12.2K (-13.4%). Year to Date 2022 Personnel Expenses were under budget by -\$19.6K (-10.7%).
c) Grant Programs:	August 2022 Grant Programs expenses were under budget by -\$7.9K (-3.5%). August 2022 Grant Programs expenses were over budget by -\$7.9K (-3.5%). Year to Date 2022 Grant Programs expenses were under budget by -\$170.8K (-28.2%), primarily due to City Funding - Prior Years underage.
d) Sales & Marketing Expenses:	August 2022 Sales & Marketing expenses were under budget by -\$28.7K (-12.2%), due primarily to timing differences between budgeted actual expenses. Year to Date 2022 Sales & Marketing expenses were under budget by -\$263.2K (-45.1%), due primarily to timing differences between budgeted actual expenses.
e) Overhead Expenses:	August 2022 Overhead expenses were under budget by -\$0.9K (-3.4%). Year to Date 2022 Overhead expenses were under budget by -\$9.2K (-16.3%).
f) Surplus (Deficit):	August 2022 Surplus of \$196.6K (+27.1%) was over budgeted Surplus of \$181.1K (23.8%) by +\$15.5K (+8.6%) (+3.3% profitability points) due primarily to under budget Revenues. Year to Date 2022 Surplus of \$488.0K (+33.6%) was under budgeted Surplus of \$608.1K (29.9%) by -\$120.1K (-19.8%) (+3.7% profitability points) due primarily to under budget Revenues offset by under budget Sales & Marketing and Grant Program Expenses.

2) Cash Flow & Balance Sheet Analysis

a) Cash Flow Summary:	In August 2022, Cash increased by +\$150K to a month-end balance of \$2.341 million. Year to Date 2022 Cash decreased by -\$78K to a month-end balance of \$2.341 million.
b) Balance Sheet:	The Balance Sheet remained healthy as of August 2022, in terms of both "liquidity" (Current Ratio of 1.6) and "leverage" (Debt to Equity Ratio of 1.8). 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 August 31, 2022

	Current Month				Year-to-Date			
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
Revenue								
City Funding - Current Year	719,052	745,913	(26,861)	(3.6%)	1,199,202	1,300,286	(101,085)	(7.8%)
City Funding - Prior Years	-	-	-	0.0%	240,721	709,637	(468,916)	(66.1%)
Retail Sales	5,348	7,212	(1,864)	(25.8%)	12,862	14,425	(1,563)	(10.8%)
Advertising	199	6,195	(5,996)	(96.8%)	449	12,390	(11,941)	(96.4%)
Event Revenue	-	-	-	100.0%	-	-	-	100.0%
Other Revenue	544	-	544	0.0%	544	-	544	0.0%
Total	725,143	759,320	(34,177)	(4.5%)	1,453,778	2,036,738	(582,961)	(28.6%)
Personnel Expenses								
Base Pay	67,351	72,461	(5,110)	(7.1%)	134,158	144,922	(10,764)	(7.4%)
Overtime	-	-	-	0.0%	-	-	-	0.0%
Incentive Pay	-	-	-	0.0%	-	-	-	0.0%
Payroll Taxes	3,454	5,681	(2,227)	(39.2%)	11,311	11,362	(51)	(0.4%)
Employee Benefits	8,139	12,966	(4,828)	(37.2%)	17,176	25,932	(8,756)	(33.8%)
Total	78,943	91,108	(12,165)	(13.4%)	162,646	182,216	(19,570)	(10.7%)
Grant Programs								
Cultural Tourism Fund	72,830	75,466	(2,636)	(3.5%)	145,842	202,742	(56,900)	(28.1%)
Bend Sustainability Fund	144,370	149,683	(5,312)	(3.5%)	289,070	402,985	(113,915)	(28.3%)
Total	217,200	225,149	(7,948)	(3.5%)	434,912	605,727	(170,815)	(28.2%)
Sales & Marketing Expenses								
Visitor Development Fund	66,700	70,000	(3,300)	(4.7%)	145,200	145,000	200	0.1%
Online Mktg	72,495	65,700	6,795	10.3%	77,560	136,400	(58,840)	(43.1%)
Outdoor	-	-	-	0.0%	-	20,000	(20,000)	(100.0%)
Photo	3,200	6,000	(2,800)	(46.7%)	3,200	12,000	(8,800)	(73.3%)
Print	6,395	-	6,395	0.0%	7,895	10,000	(2,105)	(21.1%)
Production	27,241	30,000	(2,759)	(9.2%)	36,741	60,000	(23,259)	(38.8%)
Audio	-	5,000	(5,000)	(100.0%)	-	10,000	(10,000)	(100.0%)
Trade Shows	-	-	-	0.0%	-	-	-	0.0%
Visual	-	5,000	(5,000)	(100.0%)	-	10,000	(10,000)	(100.0%)
Collateral	533	3,000	(2,467)	(82.2%)	3,824	6,000	(2,176)	(36.3%)
Brochure Distribution	1,718	2,083	(365)	(17.5%)	3,436	4,167	(731)	(17.5%)
Postage	2,225	1,750	475	27.1%	2,225	3,500	(1,275)	(36.4%)
Public Relations	1,406	2,500	(1,094)	(43.8%)	1,406	5,000	(3,594)	(71.9%)
Promotions	5,104	14,500	(9,396)	(64.8%)	5,104	36,000	(30,896)	(85.8%)
Research	6,758	7,000	(243)	(3.5%)	9,008	86,400	(77,393)	(89.6%)
Web. Dev.	6,214	15,500	(9,286)	(59.9%)	12,214	26,650	(14,436)	(54.2%)
Special Projects	-	-	-	0.0%	-	-	-	0.0%
Travel & Meals	225	1,500	(1,275)	(85.0%)	2,733	3,000	(267)	(8.9%)
Retail Purchasing	5,657	5,000	657	13.1%	10,344	10,000	344	3.4%
Total	205,870	234,533	(28,663)	(12.2%)	320,888	584,117	(263,229)	(45.1%)
Overhead Expenses								
Building Lease	5,459	5,459	-	0.0%	10,918	10,918	-	0.0%
Building Maintenance	1,000	1,550	(550)	(35.5%)	2,000	3,100	(1,100)	(35.5%)
Equipment Lease & Maint.	454	450	4	0.9%	721	900	(179)	(19.9%)
Professional Fees	5,988	5,125	863	16.8%	11,488	10,250	1,238	12.1%
Office Supplies	2,191	1,000	1,191	119.1%	2,758	2,000	758	37.9%
Utilities	877	1,100	(223)	(20.3%)	1,600	2,200	(600)	(27.3%)
Bank Fees	284	417	(133)	(31.9%)	545	834	(289)	(34.6%)
Dues & Subscriptions	1,398	2,225	(827)	(37.2%)	4,022	10,550	(6,528)	(61.9%)
Insurance	843	575	268	46.6%	1,288	1,150	138	12.0%
Licenses & Permits	370	300	70	23.3%	620	600	20	3.3%
Education & Training	548	400	148	37.1%	548	800	(252)	(31.4%)
Hiring Expenses	4,018	4,500	(482)	(10.7%)	4,018	4,500	(482)	(10.7%)
Network & Telco	2,859	2,500	359	14.4%	5,909	5,000	909	18.2%
Non-Capital IT	726	1,026	(300)	(29.2%)	1,452	2,052	(600)	(29.2%)
Depreciation & Amort.	800	1,450	(650)	(44.8%)	1,600	2,900	(1,300)	(44.8%)
Interest Expense	(1,259)	(600)	(659)	109.8%	(2,170)	(1,200)	(970)	80.8%
Total	26,556	27,477	(921)	(3.4%)	47,316	56,554	(9,238)	(16.3%)
Total Expenses	528,570	578,267	(49,697)	(8.6%)	965,761	1,428,613	(462,853)	(32.4%)
Surplus (Deficit)	196,573	181,053	15,520	8.6%	488,017	608,125	(120,108)	(19.8%)
Surplus (Deficit) %	27.1%	23.8%	3.3%		33.6%	29.9%	3.7%	

No assurance is provided

Visit Bend
Summary of Bank Accounts & Selected Activity
Cash Reserves, Grant Programs, Operating

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
Visit Bend - Cash Reserve Fund (Issued At 3/28/2014)																									
Beginning Balance																									
PLUS Receipts																									
16.25% of City Funding Revenue																									
Interest Income																									
Other																									
Total Receipts																									
MINS Disbursements																									
Bank Fees																									
Other																									
Total Disbursements																									
= Ending Balance																									
Wind Down - Cash Reserve Fund																									
Beginning Balance																									
PLUS Receipts																									
Interest Income																									
Total Receipts																									
MINS Disbursements																									
Bank Fees																									
Other																									
Total Disbursements																									
= Ending Balance																									

Bend Cultural Tourism Bank Account

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
Bend Cultural Tourism Bank Account																									
Beginning Balance																									
PLUS Receipts																									
7.25% of City Funding Revenue																									
Other Receipts																									
Interest Income																									
Total Receipts																									
MINS Disbursements																									
Bank Fees																									
Other																									
Total Disbursements																									
= Ending Balance																									

Bend Sustainability Fund Bank Account

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
Bend Sustainability Fund Bank Account																									
Beginning Balance																									
PLUS Receipts																									
16.25% of City Funding Revenue																									
Other Receipts																									
Interest Income																									
Total Receipts																									
MINS Disbursements																									
Bank Fees																									
Other																									
Total Disbursements																									
= Ending Balance																									

Bank Account Summary

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
Bank Account Summary																									
Beginning Balance																									
PLUS Receipts																									
16.25% of City Funding Revenue																									
Other Receipts																									
Interest Income																									
Total Receipts																									
MINS Disbursements																									
Bank Fees																									
Other																									
Total Disbursements																									
= Ending Balance																									

Bank Account Transfers Resulted

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
Bank Account Transfers Resulted																									
Beginning Balance																									
PLUS Receipts																									
16.25% of City Funding Revenue																									
Other Receipts																									
Interest Income																									
Total Receipts																									
MINS Disbursements																									
Bank Fees																									
Other																									
Total Disbursements																									
= Ending Balance																									

No assurance is provided

Bend Cultural Tourism Fund Financial Performance Summary

For the period ended August 31, 2022

<p>a) Revenue:</p>	<p>August 2022 Revenue of \$72.9K was under budget of \$75.6K by -\$2.7K (-3.5%). Year to Date 2022 Revenue of \$146.0K was under budget of \$203.0K by -\$57.0K (-28.1%).</p>
<p>b) Operating Expenses</p>	<p>August 2022 Operating Expenses of \$2.1K were under budget of \$3.9K by -\$1.7K (-44.9%). Year to Date 2022 Operating Expenses of \$4.8K were under budget of \$7.8K by -\$3.0K (-38.3%).</p>
<p>c) Surplus (Deficit):</p>	<p>August 2022 Surplus of \$70.8K (97.1%) was under budgeted Surplus of \$71.6K (94.9%) by -\$0.9K (-1.3%)(+2.2% profitability points). Year to Date 2022 Surplus of \$141.2K (96.7%) was under budgeted Surplus of \$195.2K (96.2%) by -\$54.0K (-27.73%)(+0.5% profitability points).</p>
<p>d) Cultural Tourism Fund Grants</p>	<p>For the Fiscal Year 2021 Grants Cycle, \$319.5K was pledged in Jun 2021, of which \$301K was granted through August 2022 leaving a pledged but unpaid balance of \$14.3K at August 2022. For the Fiscal Year 2022 Grant Cycle, \$400K was pledged in Jun 2022, of which \$258K was granted through August 2022 leaving a pledged but unpaid balance of \$142K as August 2022.</p>
<p>e) Fund Balance - After Grants</p>	<p>As of August 2022, Fund Balance - After Grants was \$292.6K.</p>
<p>f) Budgeted Available Funds to Grant in FY 2023 Grant Cycle</p>	<p>The Fiscal Year 2023 Grants Budget is approximately \$575K.</p>

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

	Current Month			Year-to-Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Var. %
Revenue *							
City Funding - 9.0%	52,757	54,727	(1,971)	87,985	95,401	(7,417)	(7.8%)
City Funding - 1.0%	13,678	14,189	(511)	22,811	24,734	(1,923)	(7.8%)
City Funding - 0.4%	5,471	5,675	(204)	9,124	9,893	(769)	(7.8%)
City Funding - Current Year	71,905	74,591	(2,686)	119,920	130,029	(10,108)	(7.8%)
City Funding - Prior Years	-	-	-	24,072	70,964	(46,892)	(66.1%)
Other Revenue	925	1,000	(75)	1,850	2,000	(150)	(7.5%)
Interest income	104	-	104	179	-	179	0.0%
Total	72,935	75,591	(2,657)	146,021	202,992	(56,971)	(28.1%)
Operating Expenses							
Grant Administrator Contract & Travel	1,210	2,000	(790)	2,935	4,000	(1,065)	(26.6%)
Grants Management System Subscription	-	625	(625)	-	1,250	(1,250)	(100.0%)
Professional Fees	925	1,000	(75)	1,850	2,000	(150)	(7.5%)
Marketing & Communications	-	100	(100)	-	200	(200)	(100.0%)
Meeting Expenses & Office Supplies	-	50	(50)	-	100	(100)	(100.0%)
Travel Expenses	-	83	(83)	-	167	(167)	(100.0%)
Other Expenses	-	17	(17)	-	33	(33)	(100.0%)
Total	2,135	3,875	(1,740)	4,785	7,750	(2,965)	(38.3%)
Surplus (Deficit)	70,800	71,716	(917)	141,236	195,242	(54,006)	(27.7%)
	97.1%	94.9%	2.2%	96.7%	96.2%	0.5%	
Fund Balance - Before Grants	400,479	95,131	305,348	107,875	-	107,875	0.0%
Cultural Tourism Fund Grants							
Fund Balance - After Grants	292,604	95,131	197,473	292,604	95,131	197,473	207.6%

* 7.5% of Total Visit Bend City Funding Revenue

No assurance is provided

Bend Sustainability Fund Financial Performance Summary

For the period ended August 31, 2022

<p>a) Revenue:</p>	<p>August 2022 Revenue of \$144.8K was under budget of \$149.8K by -\$5.0K (-3.3%). Year to Date 2022 Revenue of \$289.6K was under budget of \$403.2K by -\$113.6K (-28.2%).</p>
<p>b) Operating Expenses</p>	<p>August 2022 Operating Expenses of \$0.5K were under budget of \$4.4K by -\$3.9K (-88.0%). Year to Date 2022 Operating Expenses of \$12.1K were over budget of \$8.8K by +\$3.3K (+37.2%).</p>
<p>c) Bend Sustainability Fund Grants</p>	<p>In August 2022, \$0 grants were pledged and and \$0 grants paid out to grantees. In Year to Date 2022, \$0 grants were pledged and and \$0 grants paid out to grantees.</p>
<p>d) Surplus (Deficit):</p>	<p>August 2022 Surplus of \$144.3K (99.6%) was under budgeted Surplus of \$145.4K (97.1%) by -\$1.1K (-0.8%)(+2.6% profitability points). Year to Date 2022 Surplus of \$277.5K (95.8%) was under budgeted Surplus of \$394.4K (97.8%) by -\$116.9K (-29.6%)(-2.0% profitability points).</p>
<p>e) Fund Balance - After Grants</p>	<p>As of August 2022, Fund Balance - After Grants was \$1.587 million.</p>
<p>f) Available Funds to Grant in FY 2022</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 August 31, 2022

	Current Month			Year-to-Date				
	Actual	Budget	Variance	Var. %	Actual	Budget	Variance	Var. %
Revenue *								
City Funding - Current Year	143,810	149,183	(5,372)	(3.6%)	239,840	260,057	(20,217)	(7.8%)
City Funding - Prior Years	-	-	-	0.0%	48,144	141,927	(93,783)	(66.1%)
Donations received	70	-	70	0.0%	-	-	-	0.0%
Other Revenue	525	600	(75)	(12.5%)	1,050	1,200	(150)	(12.5%)
Interest Income	378	5	373	7,450.6%	533	10	523	5,225.4%
Total	144,783	149,788	(5,005)	(3.3%)	289,567	403,195	(113,628)	(28.2%)
Operating Expenses								
Grant Administrator, Contract & Travel	-	-	-	0.0%	-	-	-	0.0%
Grants Management System Subscription	-	-	-	0.0%	-	-	-	0.0%
Professional Fees	525	600	(75)	(12.5%)	1,050	1,200	(150)	(12.5%)
Marketing & Communications	-	3,333	(3,333)	(100.0%)	11,003	6,667	4,336	65.0%
Promotions	-	417	(417)	(100.0%)	-	833	(833)	(100.0%)
Travel Expenses	-	42	(42)	(100.0%)	-	83	(83)	(100.0%)
Other Expenses	-	-	-	0.0%	-	-	-	0.0%
Total	525	4,392	(3,867)	(88.0%)	12,053	8,783	3,270	37.2%
Surplus (Deficit)	144,258	145,396	(1,138)	(0.8%)	277,514	394,411	(116,897)	(29.6%)
	99.6%	97.1%	2.6%		95.8%	97.8%	-2.0%	
Fund Balance - Before Grants	1,586,918	646,931	939,987	145.3%				
Cultural Tourism Fund Grants								
Fund Balance - After Grants	1,586,918	646,931	939,987	145.3%				

No assurance is provided